



Igniting Solutions

ANNUAL REPORT 2018-2019

D & H INDIA LIMITED
Formerly 'D & H Welding Electrodes (India) Ltd'

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BOARD OF DIRECTORS

1. Mr. Harsh Vora : Managing Director
2. Mr. Madhusudan Jain : Whole-time Director
3. Mr. Saurabh Vora : Whole-time Director
4. Mrs. Atithi Vora : Women Non-Executive Director
5. Mr. Sushil Rawka : Non Executive Director
6. Mr. Jagdish Chand Kapur : Independent Director (upto 31/03/2019)
7. Mr.Eshanya B Gupta : Independent Director
8. Mr. Sunil Kathariya : Independent Director
9. Mr. Balraj Kishore Namdeo : Independent Director (From 01/04/2019)

AUDIT COMMITTEE

1. Mr. Eshanya B Gupta : Independent Director- Chairman
2. Mr.Jagdish Chand Kapur : Independent Director- Member (upto 31/03/2019)
3. Mr. Sushil Rawka : Non Executive Director – Member
4. Mr. Sunil Kathariya : Independent Director – Member
5. Mr. Balraj Kishore Namdeo : Independent Director- Member (w.e.f. 01/04/2019)
6. Mrs. Atithi Vora : Non-Executive Director – Member (upto 30/06/2018)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Mr.Sushil Rawka : Non Executive Director - Chairman
2. Mr.Jagdish Chand Kapur : Independent Director- Member (upto 31/03/2019)
3. Mr. Madhusudan Jain : Whole-time Director – Member
4. Mr. Sunil Kathariya : Independent Director- Member

NOMINATION AND REMUNERATION COMMITTEE

1. Mr.Jagdish Chand Kapur : Independent Director- Chairman (upto 31/03/2019)
2. Mr.Eshanya B Gupta : Independent Director- Chairman (w.e.f. 01/04/2019)
3. Mr. Sunil Kathariya : Independent Director- Member
4. Mr.Sushil Rawka : Non Executive Director - Member

COMPANY SECRETARY

CS Rajesh Sen

CHIEF FINANCIAL OFFICER

Mr.Sanat Kumar Jain

AUDITORS

M. S. Dahiya & Co.,

Chartered Accountant

223, Milinda Manor II Floor,

2 RNT Marg, Opposite Central Mall,

Indore-452001

SECRETARIAL AUDITORS

D K Jain & Co.

Company Secretaries

401, Silver Ark Plaza, 20/1, New Palasia

Indore-452001

INTERNAL AUDITORS:

J R D Associate

Chartered Accountant

302- Vikram Urban,

25-A, Mechanic Nagar Ext.

Scheme No. 54, Indore-452010

BANKERS:

HDFC Bank Ltd.

REGISTERED OFFICE:

A - 204, Kailash Esplanade,

Opposite Shreyas Cinema, L.B.S. Marg,

Ghatkopar (West), Mumbai – 400086

Website: www.dnhindia.com

Email: ho@dnhindia.com

Phone: 022-25006441

ADMINISTRATIVE OFFICE CUM WORKS:

Plot 'A', Sector 'A', Industrial Area,

Sanwer Road, Indore – 452015 (M.P.)

Phone: 0731-2973501

Email: ho@dnhindia.com

Website www.dnhindia.com

OTHER WORKS:

1. Village Sejevaya, Dhar Road, Ghatabillod, District Dhar, (M.P.)
2. Plot no. 115-116, Zone B Industrial Growth Center, Village Borai, Post Rasmada, District Durg, Chhattisgarh

SHARE TRANSFER AGENT:

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.) 452001,

Phone: 0731-2551745,

Email: ankit_4321@yahoo.com

STOCK EXCHANGE:

BSE Ltd.

Scrip Code: 517514

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of D & H India Limited will be held on Monday the 30th day of September, 2019 at 10:00 A.M. at Mumbai Party Hall, 1st floor, Patanwala Compound, opposite Shreyas Cinema, L B S Marg, Ghatkopar West, Mumbai - 400086 to transact the following business: -

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss and Cash Flow along with statement of changes in equity for the year ended 31st March, 2019 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Saurabh Vora (DIN: 02750484), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Madhusudan Jain (DIN: 00145329), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Lokesh Vyas & Co. Chartered Accountants (FRN. 016344C) as the statutory Auditors of the company for a term of 1 (One) years and to fix the remuneration and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), M/s Lokesh Vyas & Co., Chartered Accountants (ICAI Firm Registration No. 016344C) be and is hereby appointed as the Statutory Auditors of the Company, in place of the existing auditors M/s M. S. Dahiya & Co., Chartered Accountants (ICAI Firm Registration No.013855C) whose tenure being concluded at the ensuing Annual General Meeting and be rotated as per provisions of section 139 of the Companies Act, 2013 to hold office for a term of one year from the conclusion of this Annual General Meeting, until the conclusion of the 35th Annual General Meeting of the Company to be held in the calendar year 2020 at such remuneration as shall be fixed by the Board of Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and 25 of the SEBI (LODR) Regulation 2015 the Board has appointed **Mr. Balraj Kishore Namdeo** (DIN: 06620620) who fulfill the criteria as laid down under the provisions of section 149(6) of the Companies Act, 2013 in the category of the Independent Director as an additional director by the Board w.e.f. 1st April, 2019 for a term of 5 consecutive years and in respect of whom the Company has received a notice as required under the provisions of the section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a term of 5 year from the date of the appointment i.e. 1st April 2019 to 31st March, 2024 and he shall not be liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulation 2015 as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint **Mr. Eshanya B Gupta (DIN:01727743)** who fulfill the criteria as laid down under the provisions of section 149 of the Companies Act, 2013, as an Independent Director of the Company for a second term of 5 (Five) Consecutive year w.e.f. 15th May, 2020 to 14th May, 2025 upon expiry of his first term on 14th May, 2020 and he shall not be liable to retire by rotation.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulation 2015 as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint **Mr. Sunil Kathariya (DIN: 07155856)**, who fulfill the criteria as laid down under the provisions of section 149 of the Companies Act, 2013, as an Independent Director of the Company for a second term of 5 (Five) Consecutive year 15th May, 2020 to 14th May, 2025 upon expiry of his first term on 14th May, 2020 and he shall not be liable to retire by rotation.”

By orders of the Board

Place: Indore

Date: 10th August, 2019

D & H India Limited

CIN: L28900MH1985PLC035822

Regd. Office: A – 204, Kailash Esplanade,

Opposite Shreyas Cinema, L.B.S. Marg,

Ghatkopar (West), Mumbai – 400086

RAJESH SEN
(COMPANY SECRETARY)
FCS 7689

Note:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 10.00 A.M. on Saturday 28th Sept. 2019. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable.
- The Register of Members and Share Transfer Books shall remain closed from **24th Sept. 2019 to 30th Sept. 2019** (both days inclusive) for the purpose of the annual general meeting.
- The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
- Members seeking any information are requested to write to the Company by email at ho@dnhindia.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
- Adhering to the various requirements set out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has, during financial year 2018-19, transferred to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years. The Company shall further transfer to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as for the dividend declared in the year 2011-12 on the due date of transfer. Details of shares transferred / unpaid dividend to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://www.dnhindia.com/Investor% 20Relation/Shareholder-Information.html](http://www.dnhindia.com/Investor%20Relation/Shareholder-Information.html). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

6. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concern members/investors are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.htm> or contact the Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd. for lodging claim for refund of shares and/or dividend from the IEPF Authority.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and any changes in their address/bank mandate to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details and any other changes to the Registrar and Share Transfer Agents in respect of their physical shares folio also at:
Ankit Consultancy Pvt. Ltd.
Plot No. 60 Electronic Complex, Pardeshipura,
Indore (M.P.) - 452010
8. The shares of the Company shall be transferable only in the Demat form, therefore Shareholders who are still holding physical share certificate(s) are requested to consider converting their holding to de-materialize form to eliminate all risk associated with physical Share and for ease of portfolio management. Members can contact to Company for assistance in this regard.
9. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which may be transferred if continuing remain unpaid and or the balance amount if claimed by the shareholders for transfer thereafter the same to IEPF are as under:

F.Y. Ended	Declaration Date	Due Date for Transfer to IEPF	Amount remains unpaid/unclaimed as at 31.03.2019
31 st March, 2012	29.09.2012	05.11.2019	1,85,824.50
31 st March, 2013	30.09.2013	05.11.2020	1,81,592.50
31 st March, 2014	30.09.2014	05.11.2021	1,93,595.00
31 st March, 2015	30.09.2015	05.11.2022	2,08,009.00

10. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution/ Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
11. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Ankit Consultancy Private Limited, Registrar and Transfer Agents of the Company.
12. Notice of the Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members, whose email ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting is being sent through permitted mode.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day up to the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id ho@dnhindia.com.
14. Voting through electronic means: In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice

15. **CS. (Dr.) D. K. Jain**, proprietor of M/s D. K. Jain & Co., Company Secretaries [Membership No. FCS 3565 CP 2382] has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
16. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
18. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting.
19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
20. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

REQUEST TO THE MEMBERS:

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) Send their Email address to the Share Transfer Agent for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.
- f) Members holding shares in physical mode:
are requested to register / update their e-mail address with the Company / Ankit for receiving all communications from the Company electronically.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5:

Mr. Balraj Kishore Namdeo (DIN: 06620620) upon the recommendation of the Nomination and Remuneration Committee the Board at their meeting held on 29th March, 2019 has been appointed as the additional Director in the category of Independent Directors of the Company for the term of five consecutive year from 1st April 2019. The SEBI (LODR) Regulation 2015 *inter alia* stipulating the conditions for the appointment of independent directors by a listed company in addition to the section 149(6) of the Companies Act, 2013.

It is proposed to appoint the aforesaid Independent Directors under Section 149 of the Act and SEBI (LODR) Regulation 2015 to hold office for term of 5 (five) consecutive years w.e.f. 1st April, 2019 and he shall not be liable to retire by rotation

The above said director is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from member's under Section 160 of the Act proposing the candidature of Mr. Balraj Kishore Namdeo for the office of Director of the Company.

The Company has also received declarations from Mr. Balraj Kishore Namdeo that he meets the criteria of independence as prescribed both under Section 149(6) of the Act read with the Regulation 17 and 25 of SEBI (LODR) Regulation 2015. In the opinion of the Board, he fulfill the conditions for re-appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulation 2015.

Brief resume of Mr. Balraj Kishore Namdeo, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of Board Committee, shareholding and relationships between directors *inter-se* as stipulated under SEBI (LODR) 2015 with the Stock Exchanges, are provided in the note to the Notice of the Annual General Meeting and in Corporate Governance Report forming part of the Annual Report.

Mr. Balraj Kishore Namdeo is deemed to be interested in the resolutions as set out respectively at Item No. 5 of the Notice with regard to his respective appointments to the extent of the sitting fee as may be received by him during his tenure.

None of the other Directors / Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions set out at No. 5 of the Notice for approval by the shareholders.

ITEM No. 6 and 7:

Mr. Eshanya B Gupta (DIN: 01727743) and Mr. Sunil Kathariya (DIN: 07155856) were appointed as Independent Directors for a term of 5 (Five) consecutive years by the Board at their meeting held on 15th May 2015 which was also approved by the Shareholders at their Annual General Meeting held on 30th September, 2015, therefore tenure as Independent Directors of them shall be over on 14th May, 2020.

Mr. Eshanya B Gupta (DIN: 01727743) and Mr. Sunil Kathariya (DIN: 07155856) upon the recommendation of the Nomination and Remuneration Committee were re-appointed by the Board of at their meeting held on 10th August, 2019 as the Independent Directors for the Second Term of 5 (Five) years from the 15th May 2020. The SEBI (LODR) 2015 *inter alia* stipulating the conditions for the appointment of independent directors by a listed company in addition to the section 149(6) of the Companies Act, 2013.

It is proposed to re-appoint the aforesaid Independent Directors under Section 149 of the Act and the SEBI (LODR) 2015 to hold office for the second term of 5 (Five) consecutive years and they shall not be liable to retire by rotation

The above said directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Eshanya B Gupta and Mr. Sunil Kathariya that they meet with the criteria of independence as prescribed both under Section 149(6) of the Act and under The SEBI (LODR) 2015. In the opinion of the Board, Mr. Eshanya B Gupta and Mr. Sunil Kathariya fulfill the conditions for re-appointment as Independent Directors as specified in the Act and the SEBI (LODR) 2015.

Brief resume of Mr. Eshanya B Gupta and Mr. Sunil Kathariya, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under The SEBI (LODR) 2015 with the Stock Exchanges, are provided in the note to the Notice of the Annual General Meeting and in Corporate Governance Report forming part of the Annual Report.

Mr. Eshanya B Gupta and Mr. Sunil Kathariya are deemed to be interested in the resolutions set out respectively at Item Nos. 6, and 7 of the Notice with regard to their respective re-appointments to the extent of the sitting fee as may be received by them during their tenure.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Nos. 6 and 7 of the Notice for approval by the shareholders.

BY ORDER OF THE BOARD

**RAJESH SEN
(COMPANY SECRETARY)
FCS7689**

PLACE: INDORE

DATE: 10th August, 2019

D & H India Limited

CIN L28900MH1985PLC035822

A - 204, Kailash Esplanade,

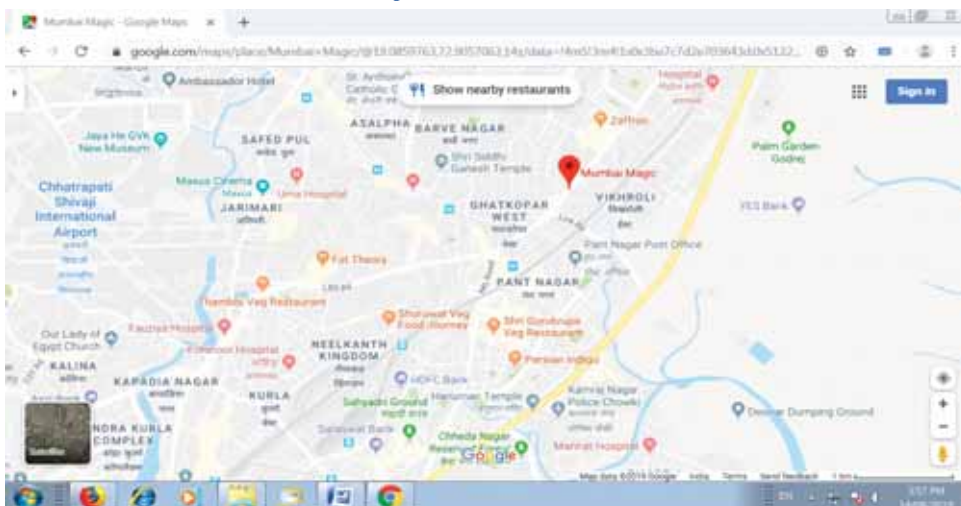
Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086

Detail of directors seeking re-appointment at the ensuing annual general meeting

Name of Director	Saurabh Vora (DIN 02750484)	Madhusudan Jain (DIN 00145329)	Eshanya B Gupta (DIN 01727743)	Sunil Kathariya (DIN 07155856)	Balraj Kishore Namdeo (DIN 06620620)
Designation	Whole Time Director	Whole Time Director	Independent Director	Independent Director	Independent Director
Category	Executive	Executive	Non- Executive	Non- Executive	Non- Executive
Date of Birth	11/09/1987	19/07/1966	05/11/1976	01/06/1960	17/10/1956
Date of Appointment	01/10/2014	24/01/2004	15/05/2015	15/05/2015	01/04/2019
Qualification	B Tech	B.E. (Mech.)	MBA (Finance)	B.E. (Mech.) PGDBM	BE (Mech.) M Tech Mumbai
No. of shares held and %	1,63,600 (2.20%)	1,00,500 (1.35%)	Nil	Nil	Nil
List of outside Directorship	V & H Infra Pvt. Ltd. V & H Fabricators Pvt. Ltd.	Commonwealth Mining Pvt. Ltd. Swarnim Caplease Service Ltd.	CKP Insurance Brokers Pvt. Ltd. Finmen Advisors Pvt. Ltd.	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	N.A.	Member of Stakeholders Relationship Committee	Chairman of Audit and Nomination and Remuneration Committee	Member of Audit and Nomination and Remuneration Committee	Member of Audit Committee
Chairman/Member of the Committees of the Board, Directors of other Companies in which he is director	N.A.	N.A.	N.A.	N.A.	N.A.
Disclosures of relationships between directors inter-se.	Mrs. Atithi Vora is wife. & Mr. Harsh Vora is his father	Brother in law of Mr. Harsh Vora	N.A.	N.A.	N.A.

Route Map of AGM Venue

Venue: Mumbai Party Hall, 1st floor, Patanwala Compound, opposite Shreyas Cinema, L B S Marg, Ghatkopar West, Mumbai - 400086



Instructions for e-Voting

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on **Friday 27th Sept., 2019 [9:00 a.m. (IST)] and ends on Sunday 29th September, 2019 [5:00 p.m. (IST)]**. During this period, Members holding shares either in physical form or demat form, as on **Monday, 23rd September, 2019 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant D&H India Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BOARD'S REPORT

To
THE MEMBERS OF
D & H INDIA LIMITED

The Directors take pleasure in presenting their 34th Annual Report together with the audited standalone and consolidated financial statements for the year ended 31st March, 2019.

1. Highlights of Performance

- Consolidated income for the year was Rs. 7985.29 Lakh as compared to Rs. 6892.02 Lakh in the previous year, an increase of 15.86%.
- Consolidated net sales for the year was Rs. 7941.07 Lakh as compared to Rs. 6870.02 Lakh in the previous year, a increase of 15.59%;
- Consolidated profit before tax for the year was Rs. 244.46 Lakh as compared to Rs. 30.62 Lakh in the previous year;
- Consolidated Profit after tax for the year was Rs. 191.18 Lakh as compared to Rs. 18.98 Lakh in 2018.

2. Financial Results

(Rs. In Lakh)

Particulars	Consolidated		Standalone	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations (Net) & other income	7985.29	6892.02	7980.79	6889.30
Profit before Financial Cost & Depreciation	595.93	358.30	597.44	365.40
Financial Cost	176.35	152.91	174.24	149.16
Depreciation	175.12	174.77	172.89	172.56
Profit Before Tax (PBT)	244.46	30.62	250.31	43.68
Provision for Tax	53.28	11.64	54.20	12.11
Profit After Tax (PAT)	191.18	18.98	196.11	31.57
Less: Minority Interest	-	-	-	-
Balance brought forward from previous year	1131.51	1112.50	1155.65	1124.07
Profit available for Appropriations	1322.72	1131.51	1351.76	1124.07
Earnings Per Share (Basic and Diluted)	2.54	0.29	2.61	0.46

3. Dividend

In order to conserve the financial resources your directors regret their inability to declare any dividend for the financial year 2018-19. (Previous year Nil) and proposes the earnings for the further requirement and growth of the Company.

4. Share Capital

The paid up Equity Share Capital as on 31st March, 2019 was Rs. 740.00 Lakh divided into 74.00 Lakh equity shares of Rs. 10/- each. During the year under review, there were no change in the capital structure and the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Transfer of profits to reserves

During the year under review your company has not transferred any amount to the general reserves. (Previous year Nil)

6. Finance

Cash and cash equivalent as at 31st March, 2019 was Rs.80.92Lakh (Previous year Rs. 72.18 Lakh). The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7. Public Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2019. Further that it has not accepted any deposit in violation of the provisions of the Chapter V of the Companies Act, 2013. Further, your company has filed Form DPT-3 for exempted category of deposit as per the requirement of the Companies Act, 2013.

8. Subsidiaries & Associates

As on 31st March, 2019 Your Company is having following companies as its Subsidiaries and Associate from the starting of the financial year 2018-19 and till the end of the year. Further, your company is not a subsidiary, associate or joint venture of any other company during the period under review:-

S . No.	Name of the Company	Status as on 1 st April, 2018	Any change in status	Status as on 31 st March, 2019
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	No Change	Wholly Owned Subsidiary
2	Commonwealth Mining Pvt. Ltd.	Associate	No Change	Associate

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of your Company which is forming part of this Annual Report. Further, a Statement containing salient features of financial information of the Subsidiary Company is disclosed in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report "**Annexure-A**". The Statement also provides details of performance and financial position of above said Company. The Company will provide a copy of separate annual account in respect of its subsidiary to any shareholder of the Company who asks for it.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary Company, are available on our website i.e. www.dnhindia.com. These documents shall also be available for inspection during the business hours, i.e. between 10.00 A.M. to 6.00 P.M. on all working days (except Saturday and Sunday) at the Registered Office of the Company. In accordance with the Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part this Annual Report.

The Consolidated and standalone financial statements are in compliance with the applicable Indian Accounting Standards (IND AS) to the Company.

9. Director & Key Managerial Personnel's:

Executive Directors and KMPs

The Company is having adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There is no change in the key managerial personnel's during the year under review. However, at the Annual General Meeting (AGM) held on September 29, 2018 the Members had re-appointed Shri Madhusudan Jain as the Whole-time Director (DIN 00145329) w.e.f. 24th Jan., 2019 to 23rd Jan., 2022 for a further term of Three years.

Declaration for Independency of Independent Directors

The Company has received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Independent Directors seeking re-appointment:

Pursuant to the provision of section 149(10) of the Companies Act, 2013 a term of five consecutive years on the Board of the Company of Shri Eshanya B Gupta (DIN: 01727743) and Shri Sunil Kathariya (DIN: 07155856) as Independent Directors will be completed on 14th May, 2020.

However, they are eligible for re-appointment on passing of special resolution for a second term of five consecutive years. Therefore, the Board in their meeting held on 10th August, 2019 upon the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment w.e.f. 15th May, 2020 to 14th May, 2025. Your Board of directors recommends to pass necessary special resolutions to that effect as set out in the notice of the Annual General Meeting.

Directors liable to retire by rotation seeking re-appointment:

Shri Saurabh Vora (DIN:02750484) and Shri Madhusudan Jain (DIN: 00145329) Whole time Director's of the company are liable to retire by rotation at the ensuing annual general meeting and being eligible offers themselves for re-appointment. Your directors recommend to pass necessary resolution as proposed in the Item No. 2 & 3 of the Notice.

10. Remuneration and Nomination Policy

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at [Link:-http://www.dnhindia.com](http://www.dnhindia.com). The details of the same are also covered in Corporate Governance Report forming part of this annual report.)

11. Board Meeting and Committees of the Board:**11.1 Number of meetings of the Board:**

Total Five (5) meetings of the Board were held during the year. The intervening gap between any two meetings was not exceeding 120 days as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For further details of the meetings, please refer the Corporate Governance Report which forms part of this report.

11.2 Committees of the Board

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Three (3) committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

12. Particulars of Loans, Guarantees or Investments by Company

During the period under review, your company has not provided any loans, guarantees, or provided any security or made any fresh investment in any other Body Corporate in terms of provisions of section 186 of the Companies Act, 2013 except that the company has made investment and given loan to the following companies.

S. No.	Name of company	Status of Company	Type of Investment	Amount of investment as on 31.03.2019 (Rs. In Lakh)
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	Non-Current Investment	172.37
2	Commonwealth Mining Pvt. Ltd.	Associate Company	Do	0.90
3	Investment in Listed Companies	-	Do	19.48
4	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	Loans	6.58

The Investment made and loan given by the company are within the limit as provided in section 186 of the Companies Act, 2013. In addition to the above, the company has given advances against salary or otherwise to employees of the company as per the terms of appointment and the Company's policy on which no interest was charged.

13. Whistle Blower Policy/ Vigil Mechanism

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the listing regulation for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the link: (<http://www.dnhindia.com/>) and the same is being attached with this Report as "**Annexure-B**".

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

14. Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs, New Delhi. All unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the D-mate account of the IEPF Authority. Accordingly, the company has already transferred the unclaimed and unpaid dividends of Rs. 3,01,726/- and has also transfer 18,360 shares of Rs. 10/- each to the IEPF Authority for the year 2010-11 as per the requirement of the IEPF rules.

The detail related to dividend remains unpaid-unclaimed in the Company has been given in the Corporate Governance Report attached with the annual report of the Company.

The company shall further transfer the unpaid or unclaimed dividend for the year 2011-12 and the shares on which dividend has not been paid or claimed by the shareholder for seven consecutive year or more shall also transferred to the D-mate account of the IEPF authority as per the requirement of the Law.

15. Energy Conservation, Technology Absorption and Foreign Exchanges Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure C**".

16. Information as Per Rule 5(2) Of the Chapter Xiii, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board Report and are annexed herewith as "**Annexure-F**".

17. Risk Management & Internal Financial Control and Its Adequacy

Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact attainment of short and long term business goals of your company. The risk management framework, which is based on our holding Company's risk management process, is aligned with strategic planning, deployment and capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

The Internal Financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliances with corporate policies.

18. Annual evaluation by the Board

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant the provision of the act and the corporate governance requirement as prescribed by the SEBI (LODR) Regulation 2015 (SEBI Listing Regulation).

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

19. Director's Responsibility Statement

In pursuance of Section 134(3) (c) read with section 134(5) of the Companies Act, 2013, the Director's statement, as an averment of their responsibility, is as under:

- (i) The Company has, in the preparation of the annual accounts for the year ended March 31, 2019, followed the applicable accounting standards along with proper explanations relating to material departures, if any.
- (ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March 2019 and of the profit of the Company for the year ended.
- (iii) They have taken proper and sufficient care to the best of their knowledge for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts for the financial year ended 31 March 2019 on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

20. Auditors and Auditor's Report & Comments on the Observations by the Auditors***Statutory Auditors Appointment and their Report***

The Company's Auditors, M/s M.S. Dahiya & Co., Chartered Accountants, (F. R. No. 013855C) who were re-appointed for a term of one year at the Annual General Meeting of the Company held on 29th September, 2018, therefore tenure of M/s M.S. Dahiya & Co., will be over on the conclusion of the ensuing annual general meeting and they will be rotate by other auditors.

Board of Director proposed the appointment of M/s. Lokesh Vyas & Co., Chartered Accountants, Indore (F. R. No. 016344C) as Statutory Auditors of the Company for a term of 1 (One) years. They have confirmed their eligibility under section 141(3) (g) of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. As required under SEBI (LODR) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report for the year 2018-19 which needs any explanation by the Board.

Cost Records and Auditors Appointment and their Report

Pursuant to provisions of section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity however, is not required to be audited during the year 2018-19. There is no requirement for appointment of the Cost Auditors for the year 2018-19.

Secretarial Auditors Appointment and their Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D K Jain & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for the year 2018-19 is annexed herewith as "Annexure D".

The Secretarial Audit Report for the year 2018-19 is self explanatory except the some observation made and managements submit their comments;

1. The company has not submitted the clippings of the followings notice, Circular or Advertisement published in the newspapers to BSE Ltd. as per regulation 30(2) read with Schedule III Part A of SEBI (LODR), Regulations, 2015 for the followings;
Intimation for the Board meetings for approval of the financial results;
Copy of the Publication of the financial results;
Reminders and communication/circulars issued to the shareholders for D-mat of shares, KYC requirements, Transfer of shares to IEPF, etc.
2. As per BSE circular No. LIST/ COMP/22/2017-18 dated 16-01-2018 and BSE Circular No LIST/ COMP/01/2018-19 dated 3rd April, 2018 regarding Filings by listed companies to be mandatorily in Machine Readable Format and if the PDF document submitted is not in Machine Readable or Searchable format, the document would not be accepted.
3. The Company has closed the trading window prior to the approval of the financial results by the Board, however, due to mistake it was closed only till the closing of the business day of the Board meetings only instead of 48 hours after the approval of the results by the Board as required under the Regulation 9(1) read with Schedule B clause 5 of the SEBI (PIT) Regulations, 2015.
4. The company is delay in filing of form related to Statement of unclaimed or unpaid amounts to be transferred to the Investor Education and Protection Fund for the financial year end date 31.03.2018 after the due date i.e. 30th May, 2018 and actual date of submission is on 27th May, 2019.
5. The company has made compliance under regulation 74(5) of SEBI (Depository and Participant) Regulations, 2018 (erstwhile regulation 54 of SEBI (Depository and Participant) Regulations, 1996) for the year 2018-19 on yearly basis on dated 29th April, 2019.
6. Submission of Amended Code of Practices and Procedures for Fair Disclosure Of UPSI Under Regulation 8(2) Of The SEBI (Prohibition Of Insider Trading) Regulations, 2015 is submitted on 13.05.2019 to BSE as it is effective from 1st April, 2019.

Management comment to point no. 1 & 2

The observations raised by the Secretarial Auditors are relating to the procedural lapses, without any melafide intentions. However, the same was hosted on the website of the Company as well the results and notice of the meetings it's were also hosted at the portal of BSE. Therefore, it is not prejudice to the interest of any stakeholder as such.

Management comment to point no. 3:

It was due to inadvertent and clerical mistake, without any melafide intentions. We further state and confirm that no transactions were entered by any of the party covered under the SEBI Insider Trading Regulations

Management comment to point no. 4:

It may be considered that divided as liable to be transferred to the IEPF was timely transferred to the IEPF Authority. However, inadvertently, the form could not be uploaded at the portal of MCA within the stipulated time; however it has been filed with additional filing fee and complies with the requirements.

Management comment to point no. 5:

There was no prescribed time limit, therefore, the same was filed on yearly basis as there were no substantial transactions as such.

Management comment to point no. 6:

Inadvertently, the same could not be uploaded to the portal of BSE, however it was hosted on the website of the company as well as notified to the concerning persons.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report covering the matters listed in Clause 34(2) (e) of the SEBI (LODR), 2015, for the year under review is given as a separate in the Annual Report.

22. Corporate Governance

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance is attached in which the following Certificate's:-

- 1) Certificate from Mr. Harsh Vora, Managing Director and Mr. Sanat Kumar Jain, Chief Financial Officer, pursuant to provisions of the SEBI (LODR) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company at its meeting held on 29th May, 2019;
- 2) Auditors Certificate on the Corporate Governance;
- 3) Certificate from M/s Ritesh Gupta & Co., Practicing Company Secretary, Indore stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry Corporate Affairs.

23. CSR Initiatives

In view of the profits and turnover of the company during the previous three years, the Company does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made thereunder.

24. Extract of Annual Return

As provide under Section 92(3) of the act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual return is given in "Annexure- E" in the prescribed Form MGT-9, which is a part of this report. Copy of the Form MGT-9 is also available at the website of the company www.dnhindia.com.

25. Related Party Transactions

All related party transactions that were entered into during the financial year under review were on arm's length basis and in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There were no materially significant Related Party Transactions made by the Company during the year that require shareholders' approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. A disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule 8(2) of the Companies (Accounts) Rules, 2014 and is hosted on the website of the Company at www.dnhindia.com.

26. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at workplace. It has a well - defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Committee is in place to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during financial year 2018-2019.

27. Economic Scenario and Outlook

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2019. The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2019, the economy is expected to grow at a higher rate than in 2018. The long term prospect for the economy is optimistic.

28. Occupational Health & Safety (OH&S)

With regard to contractor safety, two key areas of focus identified were Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

29. Human Resources

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry.

During the year under review, the following Human Resources initiatives received greater focus:

- **Employer of Choice:** Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a platform to become result oriented. This has helped greatly in overall development of the employee and has significantly arrested the attrition rate.
- **Leadership Development:** As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- **Industrial Relations:** The Company's Industrial Relations policy has been benchmarked by the manufacturing sector. The Company shares relevant business information with the Unions in order to enlighten them and make them sensitive towards business requirements. This has helped to build a healthy relationship and resolve issues through mutual dialogue.

30. Significant and Material Orders Passed by the Regulators or Courts:

There are no significant material orders passed by the Regulators/Courts of law which would have impact on the going concern status of the Company and its future operations.

31. Enhancing Shareholders Value

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

32. Material changes and commitments affecting the financial position of the company.

There have been no material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report a copy of the annexure may write to the Company Secretary at the Company's registered office.

33. Details of Fraud

There is no fraud as reported by the Auditors to the Central Government which needs to be disclosed as per requirement of the provisions of section 134(3)(ca) of the Companies Act, 2013 during the year 2018-19.

34. Change in the nature of business.

During the year under review, there was no change in the nature of business of the company.

35. Particulars of Remuneration of Employees

The particulars of the remuneration to the directors pursuant to the section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration to the Managerial Personnel) Rules 2014 are enclosed as **Annexure F**.

There is no employee drawing remuneration of `8,50,000/- per month or `1,02,00,000/- per year, therefore the particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

36. Acknowledgments

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Place: Indore
Date: 10th August, 2019

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

S. No.	Name of Subsidiary	V & H Fabricators Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2018 to 31/03/2019
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
3	Share capital	51,25,000
4	Reserves & surplus	1,03,17,672
5	Total assets	1,63,19,623
6	Total Liabilities	8,76,951
7	Investments	-
8	Turnover	3,54,556
9	Profit before taxation	(5,84,710)
10	Provision for taxation Including Differed Tax	(91,275)
11	Profit after taxation	(4,93,435)
12	Proposed Dividend	-
13	% of shareholding	100.00

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

S. No.	Name of Associates and Joint Ventures	Commonwealth mining Pvt. Ltd. (Amount in (Rs.))
1	Latest audited Balance Sheet Date	31.03.2019
2	Shares of Associate/Joint Ventures held by the company on the year end: --	50%
	No. of Shares	9000
	Amount of Investment in Associates/Joint Venture	90,000
	Extend of Holding %	50%
3	Description of how there is significant influence	Share holding 50%
4	Reason why the associate/joint venture is not consolidated	N A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	41,986
6	Profit / Loss for the year: --	
	(I) Considered in Consolidation	2,902
	(ii) Not Considered in Consolidation	2,901

For, M/s M. S. Dahiya & Co.,
Chartered Accountants
FRN – 013855C

For and on behalf of Board

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Ritesh Mehta
Partner
M. No. 434716
Date: 29.05.2019
Place: Indore

Rajesh Sen
Company Secretary
FCS 7689

Sanat Jain
CFO

VIGIL MECHANISM

Annexure-B

WHISTLEBLOWER POLICY**The Purpose of this policy**

D & H INDIA LIMITED and its subsidiaries are committed to complying with the foreign and domestic laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or application laws are recognized and addressed promptly, both the Company and those working for or with the Company could face government investigation, prosecution, fines, and penalties. That can be costly. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the "Policy" or the "Whistleblower Policy"). You are required to read this Policy and submit the attached certificate that you will comply with it.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is important that you report all suspected violations. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of your reporting of suspected violation. It is the policy of the Company that you must, when you reasonably suspect that a violation if an application law or the Company's Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violation because retaliation for reporting suspected violation is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violation to

1. your immediate supervisor; or
2. the Chief Compliance Officer; or
3. anonymously, by sending an e-mail to: whistleblower@dnhindia.com or
4. By sending an anonymous letter to the Company Secretary.

Rajesh Sen, Company Secretary & Compliance Officer

D & H India Limited

Plot A, Sector A, Industrial Area,

Sanwer Road, Indore, E-mail: rsen@dnhindia.com, Phone no. 0731-2974501

If you have reason to believe that you're immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of D & H INDIA LIMITED,

At:

Mr. Eshanya B Gupta, Chairman of the Audit Committee

Plot A, Sector A, Industrial Area, Sanwer Road, Indore

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation. Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of the persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigation after You Report

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with application law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of Company policy.

Retaliation is not Tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administration penalties.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's policy and applicable law.

Modification

The Audit Committee or the Board of Director's of D & H INDIA LIMITED can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and /or accommodate organizational changes within the Company.

Please sign the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a environment free of retaliation for reporting violations of any Company policies or any applicable laws.

Acknowledgement and agreement regarding the Whistleblower Policy

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violation of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and the Company specifically prohibits retaliation whenever an employee make a good faith report regarding such concerns. Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Code of Conduct and Ethics, including any retaliation related to the reporting of such concerns, I will immediately report such conduct in accordance with the Company's Whistleblower Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Whistleblower Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Employee's Name

Employee's signature

Date

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy

S. No.	Particulars	
(i)	the steps taken or impact on conservation of energy;	The Company has installed LED lights, and alarming for wastage of lights at the plant and work stations.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company has installed the DG Sets and solar lights
(iii)	the capital investment on energy conservation equipments	Nil

(B) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

		2018-19	2017-18
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs. 1,56,003	Rs. 18,70,290
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 5,09,71,172	Rs. 2,51,42,678

Form MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D & H India Ltd.
A-204, 2nd Floor, Kailash Esplanade,
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (W), Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **D & H India Ltd.** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2019** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 11th Sept., 2018
 - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) SEBI (Buyback of Securities) Regulations, 1998 (upto 10th September, 2018 and the SEBI (Buyback of Securities) Regulations 2018 effective from 11th September, 2018

We have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure-I**. Further, the Company is having business of manufacturing of general engineering goods (Electrodes) and no such specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and
- (ii) The SEBI (LODR) Regulations, 2015 and as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) *The company has not submitted the clippings of the followings notice, Circular or Advertisement published in the newspapers to BSE Ltd. as per regulation 30(2) read with Schedule III Part A of SEBI (LODR), Regulations, 2015 for the followings;*
 - (i) *Intimation for the Board meetings for approval of the financial results;*
 - (ii) *Copy of the Publication of the financial results;*
 - (iii) *Reminders and communication/circulars issued to the shareholders for D-mat of shares, KYC requirements, Transfer of shares to IEPF, etc.*
- (b) *As per BSE circular No. LIST/COMP/22/2017-18 dated 16-01-2018 and BSE Circular No LIST/COMP/01/2018-19 dated 3rd April, 2018 regarding Filings by listed companies to be mandatorily in Machine Readable Format and if the PDF document submitted is not in Machine Readable or Searchable format, the document would not be accepted.*
- (c) *The Company has closed the trading window prior to the approval of the financial results by the Board, however, due to mistake it was closed only till the closing of the business day of the Board meetings only instead of 48 hours after the approval of the results by the Board as required under the Regulation 9(1) read with Schedule B clause 5 of the SEBI (PIT) Regulations, 2015.*
- (d) *The company is delay in filing of form related to Statement of unclaimed or unpaid amounts to be transferred to the Investor Education and Protection Fund for the financial year end date 31.03.2018 after the due date i.e. 30th May, 2018 and actual date of submission is on 27th May, 2019.*

Matter of emphasis:

- (a) *The company has made compliance under regulation 74(5) of SEBI (Depository and Participant) Regulations, 2018 (erstwhile regulation 54 of SEBI (Depository and Participant) Regulations, 1996) for the year 2018-19 on yearly basis on dated 29th April, 2019.*
- (b) *Submission of Amended Code of Practices and Procedures for Fair Disclosure Of UPSI Under Regulation 8(2) Of The SEBI (Prohibition Of Insider Trading) Regulations, 2015 is submitted on 13.05.2019 to BSE as it is effective from 1st April, 2019.*
- (c) *It is advisable to appoint a Chief Compliance Officer to co-ordinate with all the compliances being done at various units as well as departments.*

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Except, Shri J. C. Kapur, an Independent Director ceased due to retirement from the post of Independent Director w.e.f 1.04.2019

Adequate notice were given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith, and the Cost Records have not been detailed reviewed by us, since the same have been subject to the statutory financial auditor or by other designated professionals.

This report is to be read with our letter of even date which is annexed as **Annexure-II** and forms an integral part of this report.

We further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For, D.K. JAIN & CO.
COMPANY SECRETARIES**

Sd/-

**CS (Dr.) D.K. JAIN
PROPRIETOR**

FCS 3565 CP 2382

Place: Indore

Date: 27/05/2019

Annexure - I to the Secretarial Audit Report**List of other applicable laws to the Company under the major group and head**

1. Factories Act, 1948;
2. The Hazardous Waste (Management & Handling) Rules, 1989
3. Gas Cylinder Rules, 2004
4. The Static and Mobile Pressure (Unfired) Rules, 1981
5. The Trademark Act, 1999
6. Industries (Development & Regulation) Act, 1951
7. Standard Weight and Measurement Act, 1985
8. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on it payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
9. Acts prescribed under prevention and control of Pollution;
10. Acts prescribed under Environmental protection;
11. Acts as prescribed under Direct Tax and Indirect Tax
12. Labour Welfare Act of respective States.
13. Local laws as applicable to the Registered office and plants.
14. Other Economic and Misc. Laws and Rules.

Annexure - II to the Secretarial Audit Report

To,
The Members,
D & H India Ltd.
A-204, 2nd Floor, Kailash Esplanade,
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (W), Mumbai 400086

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and applicability of the various direct and indirect taxation on the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

For, D.K. JAIN & CO.
COMPANY SECRETARIES

Sd/-
CS (Dr.) D. K. JAIN
PROPRIETOR
FCS 3565: CP 2382

Place: Indore; Date: 27th May, 2019

EXTRACT OF ANNUAL RETURN -FORM MGT - 9As on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	L28900MH1985PLC035822
Registration Date	30/03/1985
Name of the Company	D & H India Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W), Mumbai-400086 Phone: 022-25006447 Email: ho@dnhindia.com
Whether listed company	Yes, With BSE Ltd.
Name, address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, 0731-2551745, ankit_4321@yahoo.com

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company has been stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Welding Consumables	319-3190-31908	99.45%

III. Name and Address of the Holding, Subsidiary and Associate Companies:

Name and address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
V & H Fabricators Private Limited	U51226MP2005PTC017842	Subsidiary	100	2(87)
Commonwealth Mining Pvt. Ltd.	U14292MH2010PTC208622	Associate	50	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2685430	-	2685430	36.29	2685430	-	2685430	36.29	0
b) Central Govt.	-	-	-	-	-	-	-	-	0
c) State Govt.(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corporate	806000	-	806000	10.89	806000	-	806000	10.89	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other....	-	-	-	-	-	-	-	-	0
Sub-Total (A)(1):	3491430	-	3491430	47.18	3491430	-	3491430	47.18	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	0
b) Other – Individuals	-	-	-	-	-	-	-	-	0
c) Bodies Corporate	-	-	-	-	-	-	-	-	0
d) Banks / FI	-	-	-	-	-	-	-	-	0
e) Any Other...	-	-	-	-	-	-	-	-	0
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	0
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	3491430		3491430	47.18	3491430		3491430	47.18	0
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	2415	-	2415	0.03	2415	-	2415	0.03	0
c) Central Govt.	-	-	-	-	-	-	-	-	0
d) State Govt.(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0

I Others (specify)	-	-	-	-	-	-	-	-	0
Sub-Total (B)(1):	2415	-	2415	0.03	2415	-	2415	0.03	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	485707	5400	491107	8.72	429454	200	429654	5.81	(2.91)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.2 lakh	1821212	334225	2155437	29.13	1854522	277815	2132337	28.82	(0.31)
ii) Individual Share holders holding nominal share capital in excess of Rs.2 lakh	1020827	-	1020827	13.80	1087641	-	1087641	14.70	(0.90)
c) Others (specify) Investor Education and Protection Fund	154150	-	154150	2.08	202865		202865	2.74	0.65
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	0
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	0
iii) Foreign Bodies	-	-	-	-	-	-	-	-	0
iv) NRI / OCBs	19415	36100	55515	0.75	18140	34300	52440	0.71	(0.04)
v) Clearing Members / Clearing House	29119	-	29119	0.39	1218	-	1218	0.02	(0.37)
vi) Trusts	-	-	-	-	-	-	-	-	0
vii) LLP	-	-	-	-	-	-	-	-	0
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	0
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	0
Sub-Total (B)(2):	3530430	375725	3906155	52.79	3593840	312315	3906155	52.79	0
Total Public Share holding (B)=(B) (1)+ (B)(2)	3532845	375725	3908570	52.82	3596255	312315	3908570	52.82	0
Grand Total (A+B)	7024275	375725	7400000	100.00	7087685	312315	7400000	100.00	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Corna Infra Limited	806000	10.89	-	806000	10.89	-	-
Harsh Kumar Vora (Huf)	673600	9.10	-	673600	9.10	-	-
Suchita Kakrecha	537085	7.26	-	537085	7.26	-	-
Priya Kakrecha	317500	4.29	-	317500	4.29	-	-
Harsh Vora	311745	4.21	-	311745	4.21	-	-
Kiran Vora	193300	2.61	-	193300	2.61	-	-
Saurabh Vora	163600	2.21	-	163600	2.21	-	-
Madhusudan Jain	100500	1.36	-	100500	1.36	-	-
Somu Kakrecha	90000	1.22	-	90000	1.22	-	-
Sushil Rawka	63300	0.86	-	63300	0.86	-	-
Satish Rawka	53600	0.72	-	53600	0.72	-	-
Atithi Vora	50000	0.68	-	50000	0.68	-	-
Suhani Vora	50000	0.68	-	50000	0.68	-	-
Venus Rawka	36500	0.49	-	36500	0.49	-	-
Siddharth Rawka	24400	0.33	-	24400	0.33	-	-
Saroj Rawka	20300	0.27	-	20300	0.27	-	-
Total	3491430	47.18	-	3491430	47.18	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	3491430	47.18		
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
At the end of the year			3491430	47.18

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
ENNAR STAR TRADE LIMITED	300948	4.07	300948	4.07	-	-	-	-	-	
DHIRAJ KUMAR LOHIA	208806	2.82	219033	2.95	25/05/18	208806	213496	4690		acquire
					06/07/18	213496	214727	1231		acquire
					29/09/18	214727	217033	2306		acquire
					01/03/19	217033	219033	2000		acquire
SUBRAMANIAN P PALANI	177280	2.39	177280	2.39	-	-	-	-	-	-
INVESTOR EDUCATION AND PROTECTION FUND	154150	2.08	202865	2.74	14/09/18	154150	181653	27503		Transfer
					21/09/18	181653	184505	2852		Transfer
					31/12/18	184505	202165	17660		Transfer
					11/01/19	202165	202865	700		Transfer
PARASMAL BAM	115325	1.56	115325	1.56						
RAJASTHAN GLOBAL SECURITIES PVT.LTD.	67918	0.92	62439	0.84	08/02/19	67918	65612		2306	Sale
					15/02/19	65612	65137		475	Sale
					22/03/19	65137	62439		2698	Sale
O P CHUGH	66246	0.90	66246	0.90	-	-	-			
LINCOLN P COELHO	60000	0.81	60000	0.81	-	-	-	-	-	-
PUSPA DEVI PAGARIA	NOT IN LIST	-	41245	0.56	01/03/19	32570	37271	4701		acquire
					08/03/19	37271	39471	2200		acquire
					22/03/19	39471	41245	1774		acquire
AMAN VORA	44800	0.61	44800	0.61	-	-	-	-	-	-
SANGEETA S SUBRAMANIAN P	NOT IN LIST	-	36550	0.49	25/05/18	0	36500	36500		acquire

Note: Details of the change in shareholding for less than 2% has been merged in the above said statement and increase/decreased is only shown for more than 2%. Further that the dates of changes has been taken as per information's made available by the share transfer agent based on the banpost.

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Harsh Vora, Managing Director				
At the beginning of the year	311745	4.21		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			311745	4.21
Mr. Madhusudan Jain, Whole-time Director				
At the beginning of the year	100500	1.36		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			100500	1.36
Mr. Saurabh Vora, Whole-time Director				
At the beginning of the year	163600	2.21		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):			-	-
At the end of the year			163600	2.21
Mrs. Atithi Vora				
At the beginning of the year	50000	0.68		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			50,000	0.68
Mr. Sushil Rawka, Non Executive Director				
At the beginning of the year	63300	0.86		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			63300	0.86
Mr. Sanat Kumar Jain, CFO				
At the beginning of the year	400	0.005		
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
At the end of the year			400	0.005

Note: Shri Rajesh Sen, the Company Secretary, Shri Eshanya B. Gupta, And Shri Sunil Kathariya, Shri J. C. Kapur independent directors are not holding any share at the beginning or during the year and at the end of the financial year 2018-19

IV. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,62,77,494	0	0	8,62,77,494
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	2,12,531	0	0	2,12,531
Total (i+ii+iii)	8,64,90,025	0	0	8,64,90,025
Change in Indebtedness during the financial year				
Addition	2,50,00,000	1,01,25,000	0	3,51,25,000
Reduction	1,22,05,329	69,25,000	0	1,91,30,329
Net Change	1,27,94,671	32,00,000	0	1,59,94,671
Indebtedness at the end of the financial year				
i) Principal Amount	9,90,18,793	32,00,000	0	10,22,18,793
ii) Interest due but not paid		3,89,058	0	3,89,058
iii) Interest accrued but not due	2,65,903			2,65,903
Total (i+ii+iii)	9,92,84,696	35,89,058	0	10,28,73,754

VI. Remuneration of Director and KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particular of Remuneration	Mr. Harsh Vora Managing Director	Mr. Madhusudan Jain, Whole time Director	Mr. Saurabh Vora, Whole Time Director	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	54,18,116	45,58,458	15,00,000	1,14,76,574
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock Options	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify				
	Total	54,18,116	45,58,458	15,00,000	1,14,76,574
	Ceiling as per the Act	84,00,000	84,00,000	@42,00,000	2,10,00,000

@ as per minimum permissible limit under Schedule V of the Companies Act, 2013

1. Independent Directors:

S. No.	Particular of Remuneration	Mr. J C Kapur	Mr. Sunil Kathariya	Mr. Eshanya B Gupta	Total
1	-Fee for attending Board/Committee Meetings	10,000	20,000	50,000	80,000
2	-Commission	-			-
3	- Others, please specify	-			-
	Total B.1	10,000	20,000	50,000	80,000

2. Other Non Executive Directors:

S. No.	Particular of Remuneration	Mr. Sushil Rawka	Mrs. Atithi Vora	Total
1	-Fee for attending Board/Committee Meetings	40,000	10,000	50,000
2	-Commission			-
3	- Others, please specify	-		-
	Total B.2	-		50,000
	Total (B1+B2)	40,000	10,000	1,30,000
	Total Managerial Remuneration			1,16,06,574
	Overall Ceiling as per the Act			2,10,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particular of Remuneration	Mr. Rajesh Sen, CS	Mr.Sanat Kumar Jain CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,77,004	15,56,992	20,33,996
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total C	4,77,002	15,56,992	20,33,996

VII. Penalty /Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place: Indore
Date: 10th August, 2019

Harsh Vora
Managing Director
DIN 00149287

Sushil Rawka
Director
DIN 00156990

Annexure-F

PARTICULARS OF EMPLOYEES

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are as under.

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, during the Financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2018-19 are as under:

Sr. No.	Name	Remuneration of Director/KMP for the FY 2018-19	% increase in remuneration in the FY 2018-19	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Harsh Vora, Managing Director	54,18,116/-	-6.98	22.30
2	Mr. Madhusudan Jain, Executive Director	45,58,458/-	-6.18	18.76
3	Mr. Saurabh Vora, Executive Director	15,00,000/-	28.21	6.17
4	Sanat Kumar Jain CFO	15,56,992/-	-3.58	-
5	Rajesh Sen, CS	4,77,004/-	4.38	-

- (ii) The median remuneration of employees of the Company during the financial year was 2.43 Lac.
- (iii) In the financial year, there was an increase of average 11.47 %, in the median remuneration of employees.
- (iv) The number of permanent employees on the roll of the company is 107 Employees.
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Based on Remuneration Policy of the Company, salary of the employees was increased at 8.01% and managerial remuneration was decreased at 3.18% this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms that remuneration is as per the remuneration policy of the Company:
- (vii) **Details of employees who received remuneration in excess of Rs. One Crore and Two lakh or more per annum:**
The information for remuneration paid in excess of Rs. 102.00 Lakh in the year or Rs. 8.50 Lakh p.m. for the part of the years required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are not applicable as none of the employee is drawing the remuneration in excess of the aforesaid limits.
- (viii) Name of the top 10 employees in terms of remuneration drawn in the financial year 2017-18:A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is as follows:-

S. No.	Name of Employee	Designation	Remuneration received in Rs	Nature of Employment (Contractual/ Otherwise)	Qualification & Experience	Date of commencement	Age (Year)	Last employment held before joining the company	Whether any such employee is a relative of any director/ Manager of the company and if so name of such director or manager	% of shares held
1	Harsh Vora	Managing Director	54,18,116	Contractual	Graduate	06/12/1990	55	N A	Madhusudan Jain Saurabh Vora and Atithi Vora	4.21
2	Madhusudan Jain	WTD	45,58,458	Contractual	Mechanical Engineer	24/01/2004	52	N A	Harsh Vora	1.36
3	Sanat Jain	CFO	15,56,992	On roll	Graduate	01/04/2014	62	N A	N A	0.005
4	Anil Shintre	SR. Executive	15,31,200	On roll	M. Sc (Chemistry)	28/06/1992	63	N A	N A	
5	Saurabh Vora	WTD	15,00,000	Contractual	B Tech	01/10/2014	31	N A	Harsh Vora and Atithi Vora	2.21
6	Shinu Kunjuman	Marketing Executive	11,60,420	On roll	Graduate	07/03/2015	37	N A	N A	
7	Hemal U Patel	Marketing Executive	11,47,396	On roll	Graduate	01/08/2014	41	N A	N A	
8	Siddharth Bansod	Marketing Executive	8,80,000	On roll	Graduate	01/07/2017	49	N A	N A	
9	Ankit Kumar Jain	Accounts Executive	8,40,908	On roll	C A	01/12/2012	29	N A	N A	
10	Mukesh Vaish	SR. Executive	7,56,760	On roll	B. Sc	01/11/2007	67	N A	N A	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Economic Scenario and Outlook:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2018-19 and is expected to grow 7.3 per cent in 2019-20

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Government initiatives such as development of SEZs, industrial corridors, industrial clusters, fab cities and textile parks, and subsidies and tax cuts to manufacturing groups are also fuelling growth in the industrial sector in the region. Improvements in road, rail and marine infrastructure and trade related benefits from governments such as abolishment/reduction in import duties and excise duties on certain imported raw materials and semi-finished goods and special export related incentives on finished goods, machinery and equipment.

The Indian Engineering sector has witnessed a sustainable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

Program for modernization of plant & machinery will continue from its internal resources and committed to continual quality improvements, R & D & innovations.

B. Industry structure and developments:

Your Company deals only in the one segment i.e. manufacturing and sale of the welding consumable which are mainly used in various sector of industries including infrastructure projects, Thermal Power Plants, Steel, Metal, Cement, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

C. Quality Management System:

The Quality Management System in the Company is well defined and is well in place.

D. Internal Control System:

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations and statutes. Internal Audit is conducted by independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

E. Opportunities and Threats:

Since your company is catering the needs of almost all sectors of Industries, therefore it has a good business cushion against recession in one or other sector as the other sector may improve concurrently.

The Indian Government focus on infrastructure growth will offer more opportunities to capital goods sector.

The Banking system in the domestic market is facing an unprecedented situation of uncertainty and economic challenge due to non-performing assets (NPAs). Though the Government and the central Bank are seized of the gravity of the situation and are moving ahead with initiative to contain and resolve the problem, global macro-economic factors, beyond the control of the domestic economy can disrupt the equilibrium. In such a scenario the entire capital goods sector itself will face difficulties due to lack of new projects and liquidity crisis.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally no major risks are foreseen.

F. Human Resources:

We are committed to providing our employees with a work environment that is based on fairness, openness and mutual respect. Our on-ground work force and our employees together are the key to successes of our Company.

The Company emphasizes on the highest level of professional ethics, personal decorum, adherence to deadlines, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the Industry.

G. Health, Safety and environment measures:

Company is committed to meet the highest standards of health, safety and environmental performance. It continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance. Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

H. Segment Reporting & Finance performance of the Product:

Company has only one segment i.e. manufacturing of welding consumable and the financial performance of the product is being incorporated in the Director's Report section.

I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanation there of:

Your company undertakes that, there is no significant change in respect to the following ratios as compared to immediate previous financial years.

- Debtors Turnover;
- Inventory Turnover;
- Interest Coverage Ratio;
- Current Ratio;
- Debt Equity Ratio;
- Operating Profit Margin (%);
- Net Profit Margin (%).

J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Net worth increase by Rs. 1,93,17,012 as compared last year Net Worth. Because current year Company has earned net profit after tax is Rs. 1,93,17,012.

K. Cautionary statement:

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

L. Industrial Relations:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

REPORT ON CORPORATE GOVERNANCE

In accordance with the provision of the SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 (Listing Regulation) the report containing the details of Corporate Governance systems and processes at D & H India Limited is as follows:

1. Company's philosophy on corporate governance

Corporate Governance at D & H India Limited has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. D & H India Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the SEBI (LODR) Regulations, 2015 (SEBI LODR Regulation)” as amended , the details of which are given below.

2. Board of Directors

The Company's Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Composition of the Board as on March 31, 2019

Category	No. of Directors
Non-Executive Independent Directors	3
Other Non-Executive Directors	2
Managing Director & Executive Directors	3

The Chairman of the Board of Directors is the Independent Director.

As required under section 149(3) of the Companies Act, 2013, Mrs. Atithi Vora, is a woman Director on the Board.

The composition of the Board and details of the Board of Directors and their directorships/memberships held in committees of other companies as on 31 March 2019 is as under:

Name of the Director	DIN	Category	Number of directorship held in Indian Public Co. including this Co.	Committee Position	
				Member	Chairman
Mr. Harsh Vora	00149287	Managing Director	2	0	0
Mr. Madhusudan Jain	00145329	Whole-time Director	1	1	0
Mr. Saurabh Vora	02750484	Whole-time Director	2	0	0
Mrs. Atithi Vora	06899964	Director	1	0	0
Mr. Sushil Rawka	00156990	Director	1	2	1
Mr. Jagdish C. Kapur*		Independent Director	1	4	1
Mr. Sunil Kathariya	07155856	Independent Director	1	3	1
Mr. Eshanya B Gupta	01727743	Independent Director	1	2	0

* Term of Shri Jagdish C. Kapur, Independent Director is expired on 31st March, 2019 and the Board has not re-appointed him as the Independent Director for a second Term.

Note: - Any Director of the company is not a director in any other listed company.

Attendance of Directors at Board Meetings and Annual General Meeting

Five Board meetings were held during the year ended 31 March 2019. These were held on 29th May, 2018, 14th August, 2018, 14th November, 2018, 13th February, 2019 and 29th March 2019. The maximum time gap between any two board meetings was less than 120 days.

The details of director's attendance at board meetings held during financial year 2018-19 and at the last Annual General Meeting are as under:

Name of Director	Date of the Board Meetings					Date of AGM
	29.05.2018	14.08.2018	14.11.2018	13.02.2019	29.03.2019	29.09.2018
Mr. Harsh Vora	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Madhusudan Jain	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh Vora	Yes	Yes	Yes	Yes	Yes	No
Mrs. Atithi Vora	Yes	No	No	No	Yes	No
Mr. Sushil Rawka	Yes	Yes	No	Yes	Yes	No
Mr. Jagdish C. Kapur	Yes	No	No	No	Yes	No
Mr. Sunil Kathariya	Yes	No	No	Yes	No	Yes
Mr. Eshanya B Gupta	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure of Relationship between Directors inter-se:

Name	Relationship	Name of other Directors in inter-se relationship
Mr. Harsh Vora	Father	Mr. Saurabh Vora
Mr. Harsh Vora	Father-in- law	Smt. Atithi Vora
Mr. Harsh Vora	Brother in Law	Mr. Madhusudan Jain
Mr. Saurabh Vora	Son	Mr. Harsh Vora
Mr. Saurabh Vora	Spouse	Smt. Atithi Vora
Smt. Atithi Vora	Spouse	Mr. Saurabh Vora
Smt. Atithi Vora	Daughter-in- law	Mr. Harsh Vora
Mr. Madhusudan Jain	Brother in Law	Mr. Harsh Vora

Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.dnhindia.com

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a) Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- d) Financial and Management skills,
- e) Technical / Professional skills and specialized knowledge in relation to Company's business.

Confirmation with respect to Independent Director's:

Your Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

Resignation tendered by the Independent Director;

None of the Independent Director of the company has resigned from the board during the year 2018-19. However, term of Mr. J. C. Kapur has been expired on 31st March, 2019 and the Board of Directors does not propose his re-appointment due to his health issues.

3. Committee of Directors

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz.

1. Audit Committee,
2. Stakeholders' Relationship Committee,
3. Nomination and Remuneration Committee,
4. Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 redressal of complaint at the workplace.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1. Audit committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee of D & H India Limited consists of four members, viz., Mr. Eshanya B Gupta, Mr. Sunil Kathariya, Mr. Sushil Rawka and Mr. J C Kapur. The Chairman of the Committee is Mr. Eshanya B Gupta and Mr. Rajesh Sen acts as the Secretary to the Committee. In case of absence of Chairman in the meeting, Mr. Sunil Kathariya shall act as Chairman of the meeting.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
 - b. Annual statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).
7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
8. Utilization of loan and advances, if any.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

The Committee held Four (4) meetings during the financial year 2018-19 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 29-May-2018, 13-August -2018, 14-November-2018, and 13-Feb-2019. The requisite quorum was present at the above meetings. The table below provides the attendance of the Audit Committee members:

The composition of the Audit Committee as at 31st March, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Audit Committee meeting held			
		29.05.2018	13.08.2018	14.11.2018	13.02.2019
Mr. Eshanya B Gupta	ID/Chairman	Yes	Yes	Yes	Yes
Mr. Jagdish C. Kapur (Upto 31.03.2019)	ID/Member	Yes	No	No	No
Mr. Sushil Rawka	D/Member	Yes	Yes	Yes	Yes
Mrs. Atithi Vora (up to 30.06.2018)	D/ Member	Yes	N A	N A	N A
Mr. Sunil Kathariya	ID/Member	Yes	No	No	Yes
Mr. Balraj Kishore Namdeo (From 01.04.2019)	ID/Member	N A	N A	N A	N A

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls. Mr. Rajesh Sen, Company Secretary also functions as the Secretary to the Committee.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Chief Financial Officer (CFO) and Internal Auditor also attend Audit Committee Meetings. The Internal Auditor reports directly to the Audit Committee.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit

3.2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the financial year 2018-19, the Committee met 4 times i.e., on 29-May- 2018, 13-August -2018, 14-November-2018, and 13-Feb-2019. Mr. Sushil Rawka is the chairman of the committee while Mr. Rajesh Sen, the Compliance Officer of the Company, acts as the secretary to the committee.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders Relationship Committee meeting held			
		29.05.2018	13.08.2018	14.11.2018	13.02.2019
Mr. Sushil Rawka	Chairman	Yes	Yes	Yes	No
Mr. Madhusudan Jain	WTD/Member	Yes	Yes	Yes	Yes
Mr. Jagdish Chand Kapur (upto 31.03.2019)	ID/Member	Yes	No	No	No
Mr. Sunil Kathariya	ID/Member	Yes	No	Yes	Yes

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action. During the year company had received Total 22 complaints and resolved. There were no complaints outstanding as on March 31, 2019.

The Committee's Composition meets with the requirements of Section 178(5) of the Companies Act, 2013 and Clause 20 (Chapter IV) of the SEBI (LODR) Regulations, 2015.

3.3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. The remuneration committee consists of four non-executive directors as members, viz., Mr. Sunil Kathariya, Mr. Eshanya B Gupta, Mr. J C Kapur (upto 31.03.2019) and Mr. Sushil Rawka. Mr. Rajesh Sen acts as the secretary and Mr. Eshanya B Gupta is the chairman of the committee. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Two meetings of the committee were held during the financial year 2018-19.

Terms of Reference of Nomination, Remuneration and Compensation Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

The composition of the Nomination and Remuneration Committee as at March, 31, 2019 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Nomination and Remuneration Committee meeting held	
		12.08.2018	29.03.2019
Mr. Sunil Kathariya	ID/Member	Yes	No
Mr. Jagdish Chand Kapur (upto 31.03.2019)	ID/Chairman	Yes	Yes
Mr. Eshanya B Gupta (from 01.04.2019)	ID/Chairman	Yes	Yes
Mr. Sushil Rawka (from 01.04.2019)	NED/ Member	N A	N A

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

Particulars	Mr. Harsh Vora, Managing Director	Mr. Madhusudan Jain (WTD)	Mr. Saurabh Vora (WTD)
Period of Appointment	29.10.2017 to 30.09.2020	24.01.2019 to 23.01.2022	01.10.2017 to 30.09.2020
Salary including Allowances	Maximum upto Rs. 5,00,000/- P.M.	Maximum upto Rs. 5,00,000/- P.M.	Maximum upto Rs. 30,00,000 P.A.
Perquisites	Contribution to PF as per Rules	Contribution to PF as per Rules	Contribution to PF as per Rules
Retrial Benefits	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules
Performance Bonus	-	-	-
Deferred Bonus	-	-	-
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013
Notice Period and fees	3 months from either side	3 months from either side.	3 months from either side

Details of remuneration paid to the Non-Executive Directors are given in Form MGT-9

Shares held by non-executive & Independent Directors

Sr. No.	Name	Designation	No. of Equity Share held
1	Sushil Rawka	Non Executive Director	63300
2	J C Kapur	Independent Director	0
3	Sunil Kathariya	Independent Director	0
4	Eshanya B Gupta	Independent Director	0
5	Mrs. Atithi Vora	Non Executive Director	50,000

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link: <http://www.dnhindia.com>) and has been attached with Board report.

5. Information on General Body Meeting

The details of the location and time for last three Annual General Meetings are given hereunder: -

Year	Location	Date	Time	Special Resolution	Special Resolution through postal Ballot
2017-18	Lavender Bough, 90 feet Road, Garodia Nagar, Ghatkopar (East), Mumbai – 400077	29th Sept., 2018	10.00 A.M	3	No
2016-17	As above	29th Sept., 2017	10.00 A.M	3	No
2015-16	As above	30th Sept., 2016	10.00 A.M.	No	No

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process.

6. Disclosures:**A. Subsidiary Companies**

The Company is having one wholly owned subsidiary in the name of V & H Fabricators Pvt. Ltd. Further, the company is also have one associate company in the name of Commonwealth Mining Pvt. Ltd. in which your company is holding 50% of shares of the associate company.

B. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

E. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

F. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, and also annexed with the Board Report.

G. prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.

H. Proceeds from public issues, rights issue, preferential issues, etc.

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

I. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

7. Code of Conduct:

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.

8. Means of Communication:

The company regularly intimates its Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the Free Press Journal (English) and in Nav Shakti (Marathi), the vernacular newspaper. The results of the company are also available on the website of the company, at www.dnhindia.com.

9. MD/CFO Certification:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

10. Certificate from Practicing Company Secretary

CS Ritesh Gupta, Proprietor of M/s Ritesh Gupta & Co., Company Secretaries (FCS: 5200 CP: 3764) has given us the certificate as required under Schedule V Para C Point No. 10(i) of the SEBI (LODR) Regulations, 2015 related to disqualification or debar redness of the existing directors of the company which is attached and forms part of the Annual Report.

11. Compliance under non-mandatory/discretionary requirements under the listing regulations requirements of listing regulations:

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

A. The Board:

The Company does have Non-Executive Chairman.

B. Shareholder's Rights:

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

E. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: Not Applicable

No. of cases pending as on end of the Financial Year: Not Applicable

12. Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended 31st March, 2019.

13. General Information to Shareholders

Date, Time and Venue of Annual General Meeting	30th day of September, 2019 at 10:00 A.M. at Mumbai Party Hall, 1st floor, Patanwala Compound, opposite Shreyas Cinema, L B S Marg, Ghatkopar West, Mumbai - 400086
E-voting period	From 27.09.2019 on 9:00 A.M. [IST] To 29.09.2019 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30th June, 2019 for the quarter ending 30th Sept, 2019 for the quarter ending 31st Dec., 2019 for the quarter ending 31st March, 2020	On or Before 14th August, 2019 On or Before 14th November, 2019 On or Before 14th Feb., 2020 On or Before 30th May, 2020
Board Meeting for consideration of Annual Accounts for the financial year 2018-19	29/05/2019
Book Closure	24th Sept., 2019 to 30th Sept., 2019 (both days inclusive)
Cutoff date for E-voting	23rd September, 2019
Posting/ mailing of Annual Report	Before 5th September, 2019
Last date for receipt of Proxy	28th September, 2019 at 9:59 AM
Dividend	N.A.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2018-2019
Registered Office	A-204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086
Compliance Officer and Company Secretary	CS Rajesh Sen
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46 Fax: 0731- 4065798, Email: ankit_4321@yahoo.com
Scrutinizer for E-voting	CS D. K. Jain, Practicing Company Secretary
Scrip Code	517514
ISIN NO	INE589DO1018
The financial year covered by this Annual Report	April 1, 2018 to March 31, 2019
Share Transfer System	Transfers are registered and returned by the Registrars & Share Transfer Agents within a period of 15 days from the date of receipt of the documents, provided the same are in order
Plant Location	1. Sanwer Road Plant: Plot 'A', Sector 'A', Industrial Area, Sanwer Road, Indore – 452015 (M.P.) Phone: 0731-6633501 Email: ho@dnhindia.com Website www.dnhindia.com Ghatbillod Plant: Village Sejevaya, Dhar Road, Ghatbillod, District Dhar, (M.P.) Durg Plant: Plot No. 115-116, Zone B Industrial Growth Center, Village Borai, Post Rasmada, District Durg, Chhattisgarh

Equity Share Price on BSE April, 2018 – March, 2019

Month	BSE Sensex Closed	Equity Share Price			No of Shares Traded during the month	Turnover Rs. In Lakh
		High	Low	Close		
April-2018	35,160.36	22.75	19.00	20.00	44,152	9.07
May-2018	35,322.38	21.00	16.05	17.00	22,124	34.12
June-2018	35,423.48	18.55	13.60	14.60	25,854	14.06
July-2018	37,606.58	15.39	12.99	14.50	13,846	01.991
August-2018	38,645.07	20.25	13.50	16.60	68,263	11.994
September 2018	36,227.14	17.75	13.65	15.05	25,275	3.917
October-2018	34,442.05	17.65	12.80	16.15	27,354	4.206
November-2018	36,194.30	17.50	14.25	15.90	28,697	4.584
December-2018	36,068.33	18.40	14.35	18.35	21,639	3.390
January-2019	36,256.69	19.10	14.40	16.20	44,065	7.311
February-2019	35,867.44	19.30	11.30	17.40	45,909	7.513
March-2019	38,672.91	23.50	16.00	20.20	54,502	11.769

Distribution of Shareholding as on March, 31, 2019

Nos. of shares	No. of Owners	% of Share Holders	Share Amount (Rs)	% to Total
Upto 1000	2379	51.54	20,28,480	2.74
1001 -2000	765	16.57	14,77,610	2.00
2001 -3000	288	6.24	8,24,940	1.11
3001 -4000	109	2.36	4,19,340	0.57
4001 -5000	293	6.35	14,52,370	1.96
5001 -10000	370	8.02	31,55,670	4.26
10001-20000	176	3.81	27,64,880	3.74
20001-30000	70	1.52	18,33,700	2.48
30001-40000	36	0.78	12,46,560	1.68
40001-50000	28	0.61	13,66,580	1.85
50001-100000	46	1.00	34,60,570	4.68
100001- Above	56	1.21	5,39,69,300	72.93
TOTAL	4,616	100.00	7,40,00,000	100.00

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on 31st March, 2019

	No. of Shares held	%
Promoters & directors	3491430	47.18
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
I. Banks	2415	0.03
ii. Financial Institutions	0	0
iii. Insurance Companies	0	0
iv. Mutual Funds/UTI	0	0
Central & State Governments	0	0
Foreign Institutional Investors	0	0
NRIs / Foreign Nationals	52440	0.71
Public and Others	38,53,715	52.08
TOTAL	74,00,000	100.00

viii. Details of Demat Shares as on 31st March 2019

	No. of Shareholders / Beneficial Owners	No. of Shares	% of Capital
NSDL	1765	51,83,074	70.04
CDSL	1281	19,04,611	25.74
Sub-Total	3046	70,87,685	95.78
Shares in physical form	1570	3,12,315	4.22
Grand Total	4,616	74,00,000	100.00

ix. There were no instances where the board has not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

x. Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor is as follows:-

S. No.	Name of the company	Status	Services Provided	Amount in Rs.
1.	D & H India Ltd.	Listed company	Audit Fees	1,04,000
2.	V & H Fabricators Pvt. Ltd.	Subsidiary	Audit Fees	13,000
		TOTAL		1,17,000

Share Transfer system/ Dividend and other related matter

i. Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them.

Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the MCA's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Unclaimed Dividends & Transfer of Shares to IEPF Authority

During the Financial Year 2018-19, the Company has credited Rs. 3,01,726/- lying unpaid /unclaimed in the dividend account (2010-11) to the Investor Education & Protection Fund pursuant to Section 125(1) of the Companies Act, 2013. The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company will, transfer to the said fund and shares in November, 2019, the dividends for the years ended 31st March, 2012 which has remained unclaimed / unpaid. The dates by which the dividend amounts are remains unpaid as on 31.03.2019 are as under:

Financial Year	Date of Declaration	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of dividend remains unpaid/ unclaimed
2011-12	29.09.2012	0.50	05.11.2019	1,85,824.50
2012-13	30.09.2013	0.50	05.11.2020	1,81,592.50
2013-14	30.09.2014	0.50	05.11.2021	1,93,595.00
2014-15	30.09.2015	0.50	05.11.2022	2,08,009.00

Individual reminders are sent each year to those Members by way of note to the notice of the Annual General Meeting to remain unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF). The information on unclaimed dividend is also posted on the website of the Company as aforesaid.

Further that pursuant to the provisions of section 124 of the Companies Act, 2013, the Company is required to transfer the shares held by the members who have not claimed/paid dividend for the consecutive period of 7 years. Therefore all members who have not claimed their dividend upto 2011-12 in any of the years thereafter, and shares remained in their names are liable to the transferred to the IEPF authority on the date as may be specified.

However, the Member of such shareholders may claim their unpaid dividend and the shares transferred if any to the IEPF authority by applying in Form IEPF-5 to the IEPF authority.

v. Pending Investors' Grievances

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

vi. Dematerialization of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL.

vii. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Notes:

- I. Annual listing fee for the Year 2019-20 has been paid to the BSE Limited, Mumbai.
- II. Annual Custody Fee for the Year 2019-20 has been paid to NSDL and CDSL.
- III. The Company's financial results and official press releases are displayed on the Company's website .
- IV. The financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication are filed with Bombay Stock Exchange Limited electronically through BSE Listing Centre.
- V. We solicit suggestion for improving our investor services.

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members
D&H INDIA LIMITED

We have examined the relevant records of D & H India Limited, for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31 March, 2019, as stipulated in the SEBI (LODR) Regulation, 2015. (Listing Regulation). We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, M/s M. S. Dahiya & Co
Chartered Accountants
FRN – 013855C

Place: Indore
Date: 29th May, 2019

Ritesh Mehta
Partner
M. No. 434716

**MANAGING DIRECTOR AND CFO CERTIFICATION
AS PER SEBI (LODR) REGULATIONS, 2015**

To
The Board of Directors,
D & H India Limited

(a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at March 31, 2019 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that there is:

- No significant change in internal control over financial reporting during the year.
- No significant change in accounting policies during the year under review and
- No instance of any fraud in the Company in which the management has any role.

Place: Indore
Date: 29th May, 2019

Harsh Vora
Managing Director
DIN 00149287

Sanat Kumar Jain
CFO

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

Place: Indore
Date: 29th May, 2019

Harsh Vora
Managing Director
DIN : 00149287

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
D & H India LIMITED
A-204, Kailash Esplanade,
Opp. Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West),
Mumbai-400086,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D & H India Limited** having CIN L28900MH1985PLC035822 and having registered office at A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, (Hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March,2019 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation
1	Harsh Vora	00149287	06/12/1990
2	Madhusudan Jain	00145329	24/01/2004
3	Saurabh Vora	02750484	01/10/2014
4	Atithi Vora	06899964	01/10/2014
5	Sushil Rawka	00156990	29/09/1995
6	Eshanya B Gupta	01727743	15/05/2015
7	Sunil Kathariya	07155856	15/05/2015
8	Balraj Kishore Namdeo	06620620	01/04/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.
Company Secretaries

Date: 29/05/2019

Place: Indore

Ritesh Gupta

FCS: 5200

CP No: 3764

INDEPENDENT AUDITOR'S REPORT**To the Members of M/S D & H INDIA LIMITED
Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **D & H INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "Annexure A". This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company has transferred Rs.301726/-to the Investor Education and Protection Fund in respect of unpaid dividend.

Place: Indore

Date : 29.05.2019

For **M.S. Dahiya & Co.**

Chartered Accountants

FRN : 013855C

(Ritesh Mehta)

Partner

M. No. : 434716

Annexure A**Responsibilities for Audit of Standalone Financial Statement**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Indore
Date : 29.05.2019

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)
Partner
M. No. : 434716

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (I) a. The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the company.
- b. All the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable, the discrepancies noticed on physical verification of inventory, as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has granted loan to two body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- a. In our opinion, other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount and payment of interest.
- c. There are not any repayment schedule and the loans are repayable on demand, hence we are unable to comment on overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2019.
- b. According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Sales tax & Entry tax have not been deposited by the Company on account of disputes :

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount in ₹	Forum where the dispute is pending
CST	Regular assessment	2006-07	5,77,794	Appeal Board, Bhopal
		2008-09	1,24,977	Appeal Board, Bhopal
		2009-10	3,84,322	Appeal Board, Indore
		2010-11	4,97,994	Appeal Board, Indore
		2011-12	6,38,890	Appeal Board, Indore
		2012-13	4,52,500	Appeal Board, Indore
		2013-14	3,14,868	Appeal Board, Indore
		2014-15	21,37,264	Depty Commissioner Appeal
		2015-16	6,89,764	Joint Commissioner Appeal
Entry Tax	Regular assessment	2005-06	1,11,968	Appeal Board, Bhopal
		2006-07	2,58,747	Appeal Board, Bhopal
		2008-09	30,272	Appeal Board, Bhopal
		2013-14	1,01,259	Depty Commissioner Appeal
VAT	Regular assessment	2015-16	2,63,168	Joint Commissioner Appeal

- (viii) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

- (ix) According to the records of the company, examined by us and the information & explanations given to us, term loan if any taken have been applied for the purposes for which they were raised. Further the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Indore

Date : 29.05.2019

For **M.S. Dahiya & Co.**

Chartered Accountants

FRN : 013855C

(Ritesh Mehta)

Partner

M. No. : 434716

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF D & H INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** (“the Company”) as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date : 29.05.2019

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)
Partner
M. No. : 434716

Balance Sheet as at 31st March, 2019

Particulars	Note No.	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1.1	16,95,40,728	18,33,20,664
(b) Capital Work In progress	1.2	11,71,022	-
(c) Intangible assets under development	1.3	13,79,283	13,79,283
(d) Financial Assets			
(i) Investments	2	1,87,91,793	1,92,75,871
(e) Other non-current assets	3	51,03,109	59,23,396
Total Non-Current Assets		19,59,85,935	20,98,99,214
(2) Current assets			
(a) Inventories	4	26,14,20,130	22,94,42,699
(b) Financial Assets			
(i) Trade receivables	5	15,93,33,905	14,28,08,266
(ii) Cash and cash equivalents	6	80,92,131	72,18,192
(iii) Loans	7	1,46,50,371	1,92,11,102
(c) Other current assets	8	97,95,644	88,92,416
Total Current Assets		45,32,92,181	40,75,72,674
Total Assets		64,92,78,116	61,74,71,888
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	7,40,00,000	7,40,00,000
(b) Other Equity	10	24,18,47,494	22,25,30,482
Total Equity		31,58,47,494	29,65,30,482
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,70,64,651	2,12,64,497
(b) Deferred tax liabilities (Net)	12	1,69,77,681	1,67,08,062
(c) Other Non current liabilities	13	47,62,251	51,74,834
Total Non-current liabilities		4,88,04,583	4,31,47,393
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,30,92,871	9,07,79,050
(ii) Trade payables	15	-	-
Total Outstanding dues of micro & small enterprises		-	-
Total Outstanding dues of creditors other than micro and small enterprises		11,69,17,523	13,00,82,118
(iii) Other financial liabilities	16	2,14,77,557	2,48,96,292
(b) Other current liabilities	17	2,12,06,517	2,26,63,499
(c) Provisions	18	1,19,31,571	93,73,054
Total Current liabilities		28,46,26,039	27,77,94,013
Total Liabilities		33,34,30,622	32,09,41,406
Total Equity and Liabilities		64,92,78,116	61,74,71,888

See Significant Accounting Policies & Notes 1-35 are an integral part of these financial statements.

**As per our report of even date attached
for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C**

**(Ritesh Mehta)
Partner
M.No. 434716**

**Place: Indore
Date: 29.05.2019**

For and on behalf of the Board

**(Harsh Vora)
Managing Director
DIN: 00149287**

**(Sushil Rawka)
Director
DIN: 00156990**

**(Rajesh Sen)
Company Secretary
FCS : 7689**

**(Sanat Jain)
Chief Financial Officer**

Statement of profit & loss for the year ended 31st March 2019

	Particulars	Note No.	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
I.	Revenue from operations(Gross)	19	93,72,75,361	80,43,24,132
	Less : GST & Excise Duty Recovered		14,35,22,720	11,74,12,784
	Revenue from operations(Net)		79,37,52,641	68,69,11,349
II.	Other Income	20	43,26,086	20,18,550
III.	Total Income (I +II)		79,80,78,727	68,89,29,899
IV.	<u>Expenses:</u>			
	Cost of material consumed	21	60,08,84,345	49,64,45,391
	Purchase of Stock-in-Trade		22,31,525	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,79,05,403)	(1,96,66,423)
	Employee benefit expense	23	8,43,65,147	8,48,78,499
	Financial costs	24	1,74,24,364	1,49,16,307
	Depreciation and amortization expense	1.1	1,72,89,988	1,72,55,528
	Other expenses	25	8,64,01,441	8,99,62,039
	Total Expenses (IV)		77,06,91,407	68,37,91,342
V.	Profit before exceptional item and tax (III - IV)		2,73,87,320	51,38,557
VI.	Prior Period Adjustments		23,56,216	7,70,227
VII.	Profit before tax (V - VI)		2,50,31,104	43,68,330
VIII.	Tax expense:			
	(1) Current tax		51,50,000	13,82,700
	(2) Deferred tax	12	2,69,619	(1,72,006)
IX.	Profit/(Loss) for the period (VII-VIII)		1,96,11,485	31,57,636
X.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(2,94,474)	2,67,792
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the Year (IX-X)		1,93,17,011	34,25,428
XII.	Earning per equity share of face value of Rs. 10 each	26		
	(1) Basic		2.61	0.46
	(2) Diluted		2.61	0.46

See Significant Accounting Policies & Notes 1-35 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR 2018-19

	31.03.2019	31.03.2018
A.Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	2,73,87,320	51,38,557
Adjustment for : Depreciation	1,72,89,988	1,72,55,528
Deferred Revenue Expenditure	-	-
Preliminary Expenditure	-	-
Loss/(Profit) on sale of fixed assets	(3,58,177)	(1,23,000)
Other Income	(30,36,953)	(18,95,550)
Interest Paid / Bank Charges	1,74,24,364	1,49,16,307
Operating Profit before working Capital Changes Adjustment for:	5,87,06,542	3,52,91,842
Trade & other receivable	(1,65,25,639)	(1,78,10,415)
Inventories	(3,19,77,431)	(2,51,84,833)
Trade Payables & Other Provisions	(1,92,49,093)	3,12,70,277
Cash generated from Operations	(90,45,621)	2,35,66,871
Direct Tax paid	(13,82,700)	(11,50,000)
Cash flow before extraordinary items	(1,04,28,321)	2,24,16,871
Extraordinary items	(23,56,216)	(7,70,227)
Net Cash from Operating Activities	(1,27,84,536)	2,16,46,644
B.Cash Flow from Investing Activities		
Purchase of fixed assets (Net)	(43,22,897)	(20,37,709)
Loans & Advances	44,77,790	1,98,373
Interest received / Misc Receipts	15,88,116	14,49,671
Purchase/ Sale of Non Current Investments	12,10,554	(1,12,980)
Dividend Income	15,304	33,296
Net cash used in Investing Activities	29,68,865	(4,69,349)
C.Cash Flow from Financing Activities		
Proceeds from capital subsidy	-	60,00,000
Proceeds from long term & Short term borrowings	2,81,13,974	(1,60,36,931)
Interest Paid	(1,74,24,364)	(1,49,16,307)
Dividend Paid (Including Dividend Distribution Tax)	-	-
Net cash used in Financing Activities	1,06,89,610	(2,49,53,238)
Net increase in Cash and Cash equivalent (A+B+C)	8,73,939	(37,75,941)
Cash & Cash Equivalents As at 01.04.2018	72,18,192	1,09,94,133
Cash & Cash Equivalents As at 31.03.2019	80,92,131	72,18,192

for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

Statement of Changes in Equity For The Year Ended 31st March 2019

A. Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e 31st March 2019
7,40,00,000	-	7,40,00,000

B. Other Equity

	Balance at the 1st of April 2018	Total Comprehensive Income for the year	Dividends	Transfer to retained earnings	Balance at the 31st march 2019
Share application money pending allotment	-	-	-	-	-
Reserve & Surplus					
Capital Reserve	1,58,00,000	-	-	-	1,58,00,000
Securities Premium Reserve	2,14,84,800	-	-	-	2,14,84,800
General Reserve	6,80,00,000	-	-	-	6,80,00,000
Retained Earnings	11,55,64,690	1,96,11,485	-	-	13,51,76,175
Other items of Other Comprehensive Income	16,80,992	(2,94,474)	-	-	13,86,518
Total	22,25,30,482	1,93,17,011	-	-	24,18,47,494

As per our report of even date attached for and on behalf of M/S M.S Dahiya & CO. Chartered Accountants FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS :-

A. Corporate Information

D & H India Limited is engaged in Manufacturing business primarily dealing in Welding Electrodes & Consumables, CO2 Wire, M Core Wire, Flux Powder, Flux cored Wire, Stainless Steel Wire & other similar activities. The company has manufacturing plants in India and sales primarily in India.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange Ltd. (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES :-

B.1 Basis of Preparation & Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :-**(a) Use of Estimates**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(b) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(C) Intangible Assets Under Development

Intangible Assets Under Development comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(D) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(E) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(F) Other Income

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend : Dividend from Investment are recognized when the right to receive payment is established.

(G) Provisions, Contingent Liabilities And Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statement.

(H) Cash Flow Statement

Cash flow are reported using indirect method. The cash flow from operating, financing and investing activities of the company are segregated.

(I) Employees Benefits**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Post employment benefits such as Gratuity liability is funded as per group gratuity scheme of Life Insurance of Corporation of India.

(J) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(K) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss.

(L) Taxation

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(M) Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary items denominated in foreign currencies, if any, at the end of the year are restated at year end rates.
Non monetary foreign currency items are carried at cost.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account, except in cases where they relate to acquisition of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

(N) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(O) Government Grants and subsidies

Grants & Subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related cost.

When the grant or subsidy relates to capital assets, it is recognized as deferred income and released to profit & loss a/c on a systematic basis over the periods necessary to match them with the related cost.

(P) Financial Instruments**i) Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

B. Subsequent measurement**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates at cost less impairment loss.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(ii) Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying Amounts approximate fair value due to the short maturity of these instruments.

NOTES TO THE FINANCIAL STATEMENT

Note -1.1- PROPERTY ,PLANT & EQUIPMENT

Particulars	GROSS BLOCK				Depreciation				Net Block	
	As On 01.04.18 Rupees	Total Addition Rupees	Total Deduction Rupees	As On 31.03.19 Rupees	As On 01.04.18 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.19 Rupees	As On 31.03.19 Rupees	As On 31.03.18 Rupees
Lease Hold Land	49,94,321	-	-	4,994,321	-	-	-	-	4,994,321	4,994,321
Free Hold Land	48,53,296	-	-	4,853,296	-	-	-	-	4,853,296	4,853,296
Office Building	25,04,370	-	-	25,04,370	15,07,591	1,50,893	-	16,58,484	8,45,886	9,96,779
Factory Building	9,86,33,265	1,631	-	9,86,34,896	2,53,22,706	22,46,870	-	2,75,69,576	7,10,65,320	7,33,10,559
Plant & Machinery	14,24,46,510	10,71,495	7,44,060	14,27,73,945	6,47,45,917	1,16,75,533	3,24,520	7,60,96,930	6,66,77,015	7,77,00,593
Electric Installation	1,67,58,573	47,078	-	1,68,05,651	84,97,018	13,59,216	-	98,56,234	69,49,417	82,61,555
Laboratory Equip.	8,23,179	24,488	-	8,47,667	4,73,864	73,228	-	5,47,092	3,00,575	3,49,315
Vehicles	1,14,50,536	-	17,09,599	97,40,937	31,78,073	12,92,295	15,22,316	29,48,052	67,92,885	82,72,463
Furniture & Fixtures	53,14,624	20,400	-	53,35,024	28,67,245	1,10,425	-	29,77,670	23,57,354	24,47,379
Office Equipment	34,67,766	33,593	-	35,01,359	20,72,534	2,56,653	-	23,29,187	11,72,172	13,95,232
Computers	23,41,928	2,47,076	-	25,89,004	16,02,755	1,24,875	-	17,27,630	8,61,374	7,39,173
R & D Assets	-	26,71,114	-	26,71,114	-	-	-	-	26,71,114	-
Total	29,35,88,368	41,16,875	24,53,659	29,52,51,584	11,02,67,701	1,72,89,988	18,46,836	12,57,10,854	16,95,40,728	18,33,20,664

Note -1.2 - Capital Work In Progress includes Rs. 1171022 on account of Solar power plant under development.

Note -1.3 - Intangible Assets under development include SAP under development.

Note No		AS AT		AS AT	
		31.03.2019	RUPEES	31.03.2018	RUPEES
1	2	Quantity	Amount	Quantity	Amount
2	Non-current investments				
a	Investment Measured at cost				
	In Equity Shares of Subsidiary Company Unquoted, fully paid up				
	V & H Fabricators Pvt. Ltd. (wholly Owned Subsidiary)	512500	1,72,37,500	512500	1,72,37,500
	In Equity Shares of Associate Company Unquoted, fully paid up				
	Commonwealth Mining Pvt.Ltd	9000	90,000	9,000	90,000
	Total of Investment Measured at Cost		1,73,27,500		1,73,27,500
b	Investment Measured at Fair Value through other Comprehensive Income				
	In Equity Shares ,Quoted, fully paid up				
	Tata Consultancy Services	732	14,64,293	616	17,55,169
	Hindalco Industries	-	-	200	42,840
	National Aluminium	-	-	400	26,652
	IB Housing Financial	-	-	100	1,23,710
	Total of Investment Measured at Fair Value through other Comprehensive Income		14,64,293		19,48,371
	Total Non current Investment(a+ b)		1,87,91,793		1,92,75,871
	Aggregate amount of quoted investments		14,64,293		19,48,371
	Market Value of quoted investment		14,64,293		19,48,371
	Aggregate amount of unquoted investments		1,73,27,500		1,73,27,500
2.1	Category -wise Non current Investment				
	Investment Measured at cost		1,73,27,500		1,73,27,500
	Investment Measured at Fair Value through other Comprehensive Income		14,64,293		19,48,371
	Total Non current Investment		1,87,91,793		1,92,75,871

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
1	2	3	4
3	Other non-current assets		
	Security Deposits	51,03,109	59,23,396
	Total	51,03,109	59,23,396
4	Inventories		
	Raw materials	6,79,41,019	7,37,09,425
	Work in progress	1,16,53,008	1,85,29,789
	Finished goods	17,69,94,723	13,45,76,939
	Stock in trade	23,64,400	-
	Stores and spares	24,66,980	26,26,546
	Total	26,14,20,130	22,94,42,699
5	Trade receivables		
	Unsecured & considered good :		
	Exceeding Six months	3,68,25,651	2,69,25,420
	Others	12,25,08,255	11,58,82,846
	Total	15,93,33,905	14,28,08,266
6	Cash and cash equivalents		
	Balances with banks in india	9,49,354	6,72,196
	Cash on hand	6,10,985	4,84,861
	FDR with Banks	65,31,792	60,61,134
	Total	80,92,131	72,18,192
6.1	Fixed Deposit maintained by the company with bank, which can be withdrawn by the company at any point of time.		
6.2	FDR with Banks Includes, FD with HDFC Bank which is lien mark against letter of credit.		
7	Loans		
	Unsecured Considered good		
	Loans & Advances to related parties (Wholly owned Subsidiary Company & Associates)	6,58,092	35,46,210
	Other Loans and advances *	1,39,92,279	1,56,64,892
	Total	1,46,50,371	1,92,11,102
7.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		
8	Other Current Assets		
	Balance with Government Authorities	79,54,289	73,32,550
	Prepaid Expenses	18,41,355	15,59,866
	Total	97,95,644	88,92,416
9	Share Capital		
	Equity Share Capital :		
	Authorised Share capital	10,00,00,000	10,00,00,000
	1,00,00,000 Equity Shares of Rs.10/- Each		
	Issued, subscribed & fully paid share capital	7,40,00,000	7,40,00,000
	74,00,000 Equity Shares of Rs.10/- each (Fully Paid up)		
	Total	7,40,00,000	7,40,00,000

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
9.1	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	74,00,000	74,00,000
	Add : Shares Issued During the period	-	-
	Balance As at the end of the year	74,00,000	74,00,000
9.2	Terms/Rights attached to equity Shares Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
	equity Shares :	No. of Shares	No. of Shares
	1. Corna Infra Limited	8,06,000 (10.89%)	8,06,000 (10.89%)
	2. Harsh Vora (HUF)	6,73,600 (9.10%)	6,73,600 (9.10%)
	3. Suchita Kakrecha	5,37,085 (7.26%)	5,37,085 (7.26%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
10	Other Equity		
	Capital Reserves		
	Balance As Per last Balance Sheet	1,58,00,000	1,58,00,000
	Total	1,58,00,000	1,58,00,000
	Securities Premium Reserve		
	As Per last Balance Sheet	2,14,84,800	2,14,84,800
	Total	2,14,84,800	2,14,84,800
	General Reserve		
	As Per last Balance Sheet	6,80,00,000	6,80,00,000
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	Total	6,80,00,000	6,80,00,000
	Retained Earning		
	As Per last Balance Sheet	11,55,64,690	11,24,07,054
	Profit for the Year	1,96,11,485	31,57,636
	Less : Appropriations/Allocations	-	-
	Total	13,51,76,176	11,55,64,690
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	16,80,992	14,13,200
	Movement in OCI during the Year	(2,94,474)	2,67,792
	Total	13,86,518	16,80,992
	Grand Total	24,18,47,494	22,25,30,482

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
11	Borrowings- Non Current		
	Secured		
	Term Loans from Banks :		
	a) HDFC Bank Ltd. (Term Loan)	61,43,514	2,08,47,487
	b) HDFC Bank Ltd.(WCTL)	2,09,21,137	-
	Term Loans from Others:		
	a) Toyota Financial Services Ltd.(Car Loan)	-	4,17,010
	Total	2,70,64,651	2,12,64,497
11.1	Nature of Security and terms of repayment for secured borrowings		
	Nature of Security		Terms of Repayment
	a) Term Loan From HDFC Bank amounting Rs. 50/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayable in 60 Monthly installment of Rs. 112617/-@ MCLR+1.55% starting from 07/05/2014
	b) Term Loan From HDFC Bank amounting Rs. 150/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayable in 60 Monthly installment of Rs. 337851/-@ MCLR+1.55% starting from 07/06/2014
	c) Two Vehicle Loans from HDFC Bank amounting to Rs. 17.75/- Lakhs (Previous Year Four vehicle loan amounting Rs. 33.20/- Lakhs) is secured against respective Vehicles.		All loans Repayable in 36 Monthly installment INSTALLMENT RATE STARTING FROM 18622/- 10.25% 07/09/2015 38636/- 9.85% 05/04/2016
	d) Term Loan From HDFC Bank amounting Rs. 300/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayable in 60 Month installment of Rs. 671130/-@ MCLR+1.55% starting from 15/10/2015
	e) Vehicle Loan from TOYOTA FINANCIAL SERVICES INDIA LIMITED amounting to Rs. 20.00/- Lakhs is secured against respective Vehicles.		Loan Repayable in 36 Monthly installment INSTALLMENT RATE STARTING FROM 63580/- 8.97% 23/10/2016
	f) Term Loan From HDFC Bank amounting Rs. 200/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayable in 60 Monthly installment of Rs. 642531/-@ MCLR+1.55% starting from 07/10/2017
	g) Working Capital Term Loan From HDFC Bank amounting Rs. 250/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		Repayable in 60 Monthly installment of Rs. 528107/-@ MCLR+1.00% starting from 07/04/2019

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
12	Deferred Tax Liability (Net)		
	At the start of the year	1,67,08,062	1,68,80,068
	Charge/(credit) to statement of profit & loss	2,69,619	(1,72,006)
	At the end of the year	1,69,77,681	1,67,08,062
12.1	Deferred Tax Liability/(Assets) in relation to		
	Property , Plant & Equipment	1,86,83,850	1,85,34,572
	Provision	(17,06,169)	(18,26,510)
	Total	1,69,77,681	1,67,08,062
13	Other non current liabilities		
	Deferred Income		
	Government grant	51,74,834	60,00,000
	Less: Transferred to other Income	-	4,12,583
	Less: Shown Under other current liabilities	4,12,583	4,12,583
	Total	47,62,251	51,74,834
14	Borrowing-Current		
	Secured		
	From Bank		
	Loan repayable on demand from HDFC Bank (CC A/C)	5,27,43,494	4,56,16,512
	LC, Buyers Credit & Bill Discounting Facility From HDFC	3,66,97,822	2,58,99,035
	Bank Channel Finance Facility From Axis Bank	2,00,62,497	1,92,63,503
	Unsecured		
	From Directors	33,81,491	-
	From Corna Infra Limited	2,07,567	-
	Total	11,30,92,871	9,07,79,050
14.1	Working capital limit and LC/Buyers Credit limit are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.2	Channel Finance facility From Axis Bank are secured by post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.3	Unsecured Loan Taken from Directors are from their owned fund & Maximum tenure of repayment of unsecured loan is within six month.		
14.4	Interest on unsecured loan is provided @ 12% P.A.		
15	Trade Payables		
	(i) Total Outstanding dues of micro & small enterprises	-	-
	(ii) Total Outstanding dues of creditors other than micro and small enterprises	11,69,17,523	13,00,82,118
	Total	11,69,17,523	13,00,82,118
15.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
16	Other Financial liabilities- Current		
	Current maturities of long term debt	1,92,10,648	1,93,96,484
	Interest Accrued but not due on borrowings	2,65,903	2,12,531
	Cheque In Transit	20,01,006	52,87,276
	Total	2,14,77,557	2,48,96,292
17	Other current liabilities		
	Sundry Staff Payble	50,67,579	32,18,715
	Advance Received From Customer	30,93,506	48,30,235
	Dealer Deposits	34,92,005	37,02,005
	Statutory Dues Payables	53,02,930	62,64,823
	Deferred Income (Government Grant)	4,12,583	4,12,583
	Opening Balance 412583		
	Less: Transferred to Other Income (412583)		
	Add: Tran. from Deferred Income Non Current 412583		
	Others	38,37,915	42,35,138
	Total	2,12,06,517	2,26,63,499
18	Provisions- Current		
	Provision for employee benefits	33,94,988	36,68,362
	Provision for Income Tax (Net of Advance Tax)	38,50,000	8,82,700
	Others*	46,86,583	48,21,991
	Total	1,19,31,571	93,73,054
19	Revenue from Operations		
	Revenue from - Sale of Manufactured Goods	93,68,63,357	80,42,81,717
	Revenue from - Sale of Trading Goods	4,12,004	-
	Other operating revenues	-	42,415
	Total	93,72,75,361	80,43,24,132
20	Other Income		
	Interest income	7,41,584	14,01,969
	Dividend income	15,304	33,296
	Profit On Sale of Fixed Assets	3,58,177	1,23,000
	Profit On Sale of Shares	10,20,950	-
	Bad Debts Recovered	5,78,117	-
	Deferred Income (Government Grant)	4,12,583	4,12,583
	Exc.Diff,In.Foreign.Currency	3,52,839	-
	Other non-operating income	8,46,532	47,702
	Total	43,26,086	20,18,550
21	Cost of Material Consumed		
	Wire, Chemicals, Packing Material	60,08,84,345	49,64,45,391
22	Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade		
	Inventories at Close		
	Finished Goods	17,69,94,723	13,45,76,939
	Semi Finished Goods	1,16,53,008	1,85,29,789
	Stock In Trade	23,64,400	-
	Total	19,10,12,131	15,31,06,728
	Inventories at Commencement		
	Finished Goods	13,45,76,939	13,16,72,269
	Semi Finished Goods	1,85,29,789	1,52,86,767
	Stock In Trade	-	11,11,521
	Less: Reversal of provision of Excise duty on Finished Goods	-	(1,46,30,252)
	Total	15,31,06,728	13,34,40,305
	Increase In Inventories	(3,79,05,403)	(1,96,66,423)

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
23	Employee Benefits Expense Salaries and wages Contribution to provident and other funds Staff welfare expenses	7,66,77,843 59,99,084 16,88,220	7,73,73,831 59,79,366 15,25,302
	Total	8,43,65,147	8,48,78,499
23.1	Defined Benefit plans : a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year company paid amount Rs. NIL. (Previous Year Rs. 1,91,505/-) for future gratuity benefits of the employees of company. b. Company has made provision for benefit related to the leave encashment as per the policy of the company.		
24	Finance Costs Interest expenses Other borrowing costs	1,58,11,106 16,13,258	1,35,91,456 13,24,852
	Total	1,74,24,364	1,49,16,307
25	Other Expenses Manufacturing Expenses : Consumption of stores and spare parts & Others(Indigenous) Power and fuel Repairs to buildings Repairs to machinery Repairs to others Laboratory Expenses Packing & Other Expenses Administrative Expenses : Rates and Taxes, excluding taxes on income Rent Printing & Stationery Postage & Telegram Telephone Charges Travelling Exp. Staff & others Vehicle Expenses Payment To Auditors Legal & Professional Charges Membership & Testing Fees Exc.Diff.In.Foreign.Currency Insurance Expenses Office General & Misc. Exp. Director's Sitting Fees Donation Selling & Distribution Expense : Duties & Taxes Freight & Cartage Outward Advertisement & Publicity Sales Promotion etc. Commission & Discount	29,69,203 2,10,93,474 5,51,817 36,61,823 5,13,314 5,28,531 47,885 4,78,151 11,19,809 5,99,835 2,30,277 7,82,818 36,15,433 37,69,105 1,00,000 98,43,676 18,68,979 - 12,08,654 38,26,580 1,30,000 85,250 19,212 2,19,76,884 2,14,800 21,06,509 50,59,422	36,36,479 2,24,39,015 6,32,221 36,19,155 8,70,289 3,85,385 40,193 4,71,807 13,53,865 7,55,730 2,63,765 10,01,971 31,89,800 38,64,814 1,00,000 72,78,723 22,53,448 3,16,909 11,60,957 31,49,586 1,00,000 2,23,554 57,66,521 1,80,63,786 1,34,180 29,92,907 58,96,980
	Total	8,64,01,441	8,99,62,039
25.1	Payment to Auditors i Audit Fees ii Tax Audit Fees iii Certification fees	70,000 30,000 4,000 1,04,000	70,000 30,000 - 1,00,000

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
26	Earning Per Share		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,93,17,011	34,25,428
	Weighted Average number of equity shares used as denominator for calculating EPS	74,00,000	74,00,000
ii	Basic earning per share	2.61	0.46
iii	Diluted earning per share	2.61	0.46
iv	Face Value per equity share	10	10

27 Related Party Disclosures

As per Ind As 24, the disclosures of transaction with the related parties are given below

Subsidiary Company

V & H Fabricators Pvt. Ltd.(Wholly Owned)

Associate Company

Commonwealth Mining Private Limited

Key Managerial Persons

Shri Harsh Kumar Vora (Managing Director)

Shri Madhusudan Jain (Whole Time Director)

Shri Saurabh Vora (Whole Time Director)

Shri Sanat Jain (Chief Financial Officer)

Shri Rajesh Sen (Company Secretary)

Enterprises Over which Key Managerial Person are able to Exercise Significant Influence

Vora Wires Industries (India) Limited

Corna Infra Limited

Transactions with related Parties

Nature of Transactions	31.03.2019	31.03.2018
Sale of Goods	17,234	-
Receiving of Services	-	95,840
Rent Received	25,000	7,500
Loan & Advances Given	1,25,000	3,25,000
Unsecured Loan Taken	1,01,25,000	1,78,50,000
Repayment of Unsecured Loan	69,25,000	2,96,23,846
Interest Paid	4,32,287	11,57,621
Interest Received	2,07,647	3,71,893
Remuneration to Director	1,14,76,574	1,26,93,333
Remuneration to other Key Managerial Person	20,33,996	20,71,838
Outstanding Balances		
Trade & Other Receivables	7,44,624	35,87,095
Trade & Other Payables	74,81,929	22,39,433

28 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

29 In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.

30 Amortization of lease hold land is not being done as the same is on perpetual lease.

31 Contingent Liabilities & Commitments(To the extent not provided for)

i	Guarantees given on behalf of the company	65,78,915	9,70,794
ii	CST Demand (in appeal)	59,11,208	39,67,609
iii	Vat Demand (in appeal)	2,63,168	-
iv	Entry Tax Demand (in appeal)	4,90,246	5,02,246
	Total	1,32,43,537	54,40,649

- 3 2 Some cases have been filed against the company related to trademark and the same are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation. Company has also filed cases against the other parties related to trademark & recovery of outstanding debtors.

3 3 Details Of Research and development Expenditure

Year	2018-19	2017-18
Capital	26,71,113	-
Revenue	1,03,67,287	31,34,773
Total	1,30,38,400	31,34,773

3 4 Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision maker' as defined in Ind AS-108-'operating segment'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. During the year company has identified two principal operating and reporting segments: viz Welding Consumable and Metallurgical cored wire, therefore previous year figure is not available. The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

(I) Primary Segment Information

Particulars	Welding Consumables 2018-19	Metallurgical Cored Wire 2018-19	Unallocable 2018-19	Total 2018-19
1 Segment Revenue				
External Turnover	77,98,72,933	15,74,02,428	-	93,72,75,361
Inter segment Turnover	-	-	-	-
Value of Sales and Services(Revenue)	77,98,72,933	15,74,02,428	-	93,72,75,361
Less; GST Recovered	11,95,12,180	2,40,10,540	-	14,35,22,720
Revenue From Operations (Net of GST)	66,03,60,753	13,33,91,889	-	79,37,52,641
2 Segment result before Interest & Taxes	3,74,25,596	42,88,288		4,17,13,884
Less: Interest Expenses	-	-	1,74,24,364	1,74,24,364
Add: Interest Income	-	-	7,41,584	7,41,584
Profit before Tax	3,74,25,596	42,88,288	(1,66,82,780)	2,50,31,104
Less: Current tax	-	-	51,50,000	51,50,000
Less; Deferred Tax	-	-	2,69,619	2,69,619
Profit After tax	3,74,25,596	42,88,288	(2,21,02,399)	1,96,11,485
3 Other Information				
Segment Assets	56,92,56,027	7,89,61,019	10,61,070	64,92,78,116
Segment Liabilities	30,28,35,586	3,05,95,037	31,58,47,494	64,92,78,116

- 35 These financial statements have been prepared in the format prescribed by the revised Schedule III(Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rupee.

As per our report of even date attached for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

For and on behalf of the Board

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

(Harsh Vora)
Managing Director
DIN: 00149287

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sushil Rawka)
Director
DIN: 00156990

(Sanat Jain)
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

**To the Members of M/S D & H INDIA LIMITED
Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **D & H INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "**Annexure A**". This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The company has transferred Rs. 301726/- to the Investor Education and Protection Fund in respect of unpaid dividend.

Place: Indore
Date : 29.05.2019

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)
Partner
M. No. : 434716

Annexure A

Responsibilities for Audit of Standalone Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Indore
Date : 29.05.2019

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)
Partner
M. No. : 434716

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF D & H INDIA LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** (“the Company”) as of 31 March 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary and associate companies, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date : 29.05.2019

For **M.S. Dahiya & Co.**
Chartered Accountants
FRN : 013855C

(Ritesh Mehta)
Partner
M. No. : 434716

Consolidated Balance Sheet as at 31ST March, 2019

Particulars	Note No.	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1.1	17,06,09,165	18,46,10,669
(b) Capital Work In progress	1.2	11,71,022	
(c) Intangible assets under development	1.3	16,25,969	16,25,969
(d) Goodwill		68,88,212	68,88,212
(e) Financial Assets			
(I) Investments	2	15,06,280	19,87,456
(d) Other non-current assets	3	63,01,741	79,26,056
Total Non-Current Assets		18,81,02,389	20,30,38,362
(2) Current assets			
(a) Inventories	4	26,69,77,128	23,50,29,762
(b) Financial Assets			
(i) Trade receivables	5	16,59,44,661	15,05,69,519
(ii) Cash and cash equivalents	6	90,26,758	1,15,29,115
(iii) Loans	7	1,40,17,279	1,56,89,892
(c) Other current assets	8	1,04,99,129	94,80,547
Total Current Assets		46,64,64,955	42,22,98,835
Total Assets		65,45,67,344	62,53,37,197
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	7,40,00,000	7,40,00,000
(b) Other Equity	10	24,68,92,860	22,80,66,382
Total Equity		32,08,92,860	30,20,66,382
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(I) Borrowings	11	2,70,64,651	2,30,94,497
(b) Deferred tax liabilities (Net)	12	1,71,54,801	1,69,76,457
(c) Other Non current liabilities	13	47,62,251	51,74,834
Total Non-current liabilities		4,89,81,703	4,52,45,788
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,30,92,871	9,07,79,050
(ii) Trade payables	15		
Total Outstanding dues of micro & small enterprises		-	-
Total Outstanding dues of creditors other than micro and small enterprises		11,69,17,523	13,00,82,119
(iii) Other financial liabilities	16	2,14,77,557	2,48,96,293
(b) Other current liabilities	17	2,12,41,245	2,26,83,840
(c) Provisions	18	1,19,63,585	95,83,725
Total Current liabilities		28,46,92,781	27,80,25,027
Total Liabilities		33,36,74,484	32,32,70,815
Total Equity and Liabilities		65,45,67,344	62,53,37,197

See Significant Accounting Policies & Notes 1-37 are an integral part of these financial statements.

**As per our report of even date attached
for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C**

For and on behalf of the Board

**(Ritesh Mehta)
Partner
M.No. 434716**

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

**Place: Indore
Date: 29.05.2019**

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
I.	Revenue from operations(Gross)	19	93,76,29,917	80,44,15,136
	Less : GST & Excise Duty Recovered		14,35,22,720	11,74,12,784
	Revenue from operations(Net)		79,41,07,197	68,70,02,353
II.	Other Income	20	44,21,360	21,99,311
III.	Total Income (I +II)		79,85,28,557	68,92,01,664
IV.	Expenses:			
	Cost of materials consumed	21	60,10,79,766	49,68,23,777
	Purchase of Stock-in-Trade		22,31,525	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,79,05,403)	(1,96,66,423)
	Employee benefit expense	23	8,45,96,528	8,53,50,950
	Financial costs	24	1,76,34,940	1,52,91,174
	Depreciation and amortization expense	1.1	1,75,11,556	1,74,77,096
	Other expenses	25	8,65,77,035	9,00,92,527
	Total Expenses (IV)		77,17,25,947	68,53,69,101
V.	Profit before exceptional item and tax (III - IV)		2,68,02,610	38,32,563
VI.	Prior Period Adjustments		23,56,216	7,70,227
VII.	Profit before tax (V - VI)		2,44,46,394	30,62,336
VIII.	Tax expense:			
	(1) Current tax		51,50,000	13,82,700
	(2) Deferred tax	12	1,78,344	(2,18,197)
IX.	Profit/(Loss) for the period (VII-VIII)		1,91,18,050	18,97,833
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		(2,94,474)	2,67,792
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the Year (IX-X)		1,88,23,576	21,65,625
XII.	Earning per equity share of face value of Rs. 10 each	26		
	(1) Basic		2.54	0.29
	(2) Diluted		2.54	0.29

See Significant Accounting Policies & Notes 1-37 are an integral part of these financial statements.

As per our report of even date attached
for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR 2018-19

	31.03.2019	31.03.2018
A.Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	2,68,02,610	38,32,564
Adjustment for : Depreciation	1,75,11,556	1,74,77,096
Deferred Revenue Expenditure	-	-
Preliminary Expenditure	-	-
Loss/(Profit) on sale of fixed assets	(3,58,177)	(1,23,000)
Other Income	(31,32,227)	(20,76,311)
Interest Paid / Bank Charges	1,76,34,940	1,52,91,174
Operating Profit before working Capital Changes Adjustment for:	5,84,58,702	3,44,01,523
Trade & other receivable	(1,53,75,142)	(1,72,53,383)
Inventories	(3,19,47,366)	(2,50,44,982)
Trade Payables & Other Provisions	(1,94,13,365)	3,11,53,239
Cash generated from Operations	(82,77,171)	2,32,56,397
Direct Tax paid	(13,82,700)	(11,50,000)
Cash flow before extraordinary items	(96,59,871)	2,21,06,397
Extraordinary items	(23,56,216)	(7,70,227)
Net Cash from Operating Activities	(1,20,16,087)	2,13,36,170
B.Cash Flow from Investing Activities		
Purchase of fixed assets (Net)	(43,22,897)	(20,37,709)
Loans & Advances	22,78,346	16,15,580
Interest received / Misc Receipts	16,83,390	16,30,432
Purchase/ Sale of Non Current Investments	12,10,554	(1,15,390)
Dividend Income	15,304	33,296
Net cash used in Investing Activities	8,64,695	11,26,209
C.Cash Flow from Financing Activities		
Proceeds from capital subsidy	-	60,00,000
Proceeds from long term & Short term borrowings	2,62,83,974	(1,61,36,931)
Interest Paid	(1,76,34,940)	(1,52,91,174)
Dividend Paid (Including Dividend Distribution Tax)	-	-
Net cash used in Financing Activities	86,49,034	(2,54,28,105)
Net increase in Cash and Cash equivalent (A+B+C)	(25,02,357)	(29,65,724)
Cash & Cash Equivalents As at 01.04.2018	1,15,29,115	1,44,39,312
Cash & Cash Equivalents As at 31.03.2019	90,26,758	1,15,29,115

for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

Consolidated Statement of Changes in Equity For The Year Ended 31st March 2019

A. Equity Share Capital

Balance at the beginning of the reporting period i.e 1st April 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e 31st March 2019
7,40,00,000	-	7,40,00,000

B. Other Equity

	Balance at the 1st of April 2018	Total Comprehensive Income for the year	Dividends	Transfer to retained earnings	Balance at the 31st march 2019
Share application money pending allotment	-	-	-	-	-
Reserve & Surplus					
Capital Reserve	1,58,00,000	-	-	-	1,58,00,000
Securities Premium	2,94,34,800	-	-	-	2,94,34,800
General Reserve	6,80,00,000	-	-	-	6,80,00,000
Retained Earnings	11,31,50,590	1,91,20,952	-	-	13,22,71,542
Other items of Other Comprehensive Income					
	16,80,992	(2,94,474)	-	-	13,86,518
Total	22,80,66,382	1,88,26,478	-	-	24,68,92,860

As per our report of even date attached
for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS :-

A. SIGNIFICANT ACCOUNTING POLICIES:-

A.1. Basis of Preparation & Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

A.2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to D & H India Limited ('the Company') and its subsidiary & Associate Company. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with "Ind-As".
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The audited financial statements of subsidiaries and associates have been prepared in accordance with the Ind AS.
- d) The consolidated financial statements are prepared using uniform accounting policies are presented in the same manner as the Company's standalone financial statements.
- e) Investment in associate company has been accounted under the equity method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- g) Other Significant accounting policies
These are set out under "Significant accounting Policies" as given in the company's standalone financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note -1.1- PROPERTY ,PLANT & EQUIPMENT**

Particulars	Gross Block			Depreciation					Net Block	
	As On 01.04.18 Rupees	Total Addition Rupees	Total Deduction Rupees	As On 31.03.19 Rupees	As On 01.04.18 Rupees	For The Year Rupees	Written Back Rupees	Up To 31.03.19 Rupees	As On 31.03.19 Rupees	As On 31.03.18 Rupees
Lease Hold Land	49,94,321	-	-	49,94,321	-	-	-	-	49,94,321	49,94,321
Free Hold Land	48,53,296	-	-	48,53,296	-	-	-	-	48,53,296	48,53,296
Office Building	25,04,370	-	-	25,04,370	15,07,591	1,50,893	-	16,58,484	8,45,886	9,96,779
Factory Building	9,79,57,806	1,631	-	9,79,59,437	2,53,22,706	22,46,870	-	2,75,69,576	7,03,89,861	7,26,35,100
Plant & Machinery	14,57,12,319	10,71,495	7,44,060	14,60,39,754	6,63,09,110	1,18,90,132	3,24,520	7,78,74,722	6,81,65,032	7,94,03,209
Electric Installation	1,67,58,573	47,078	-	1,68,05,651	84,97,018	13,59,216	-	98,56,234	69,49,417	82,61,555
Laboratory Equip.	8,23,180	24,488	-	8,47,668	4,73,864	73,228	-	5,47,092	3,00,575	3,49,315
Vehicles	1,19,63,036	-	17,09,599	1,02,53,437	36,65,044	12,92,295	15,22,316	34,35,023	68,18,414	82,97,992
Commercial Vehicle	5,05,866	-	-	5,05,866	4,80,572	-	-	4,80,572	25,294	25,294
Furniture & Fixtures	53,85,374	20,400	-	54,05,774	29,09,661	1,17,394	-	30,27,055	23,78,719	24,75,713
Office Equipment	34,67,766	33,593	-	35,01,359	20,72,534	2,56,653	-	23,29,187	11,72,172	13,95,232
Computers	23,46,529	2,47,076	-	25,93,605	16,02,755	1,24,875	-	17,27,630	8,65,975	7,43,774
Nursery Shed	1,79,090	-	-	1,79,090	-	-	-	-	1,79,090	1,79,090
R & D Assets	-	2,671,114	-	2,671,114	-	-	-	-	2,671,114	-
Total	29,74,51,525	41,16,875	24,53,659	29,91,14,741	11,28,40,856	1,75,11,556	18,46,836	12,85,05,576	17,06,09,165	18,46,10,669

Note -1.2 - Capital Work In Progress includes Rs. 11,71,021 on account of Solar power plant under development.

Note -1.3 - Intangible Assets under development include SAP under development.

Note No	2	AS AT 31.03.2019 RUPEES		AS AT 31.03.2018 RUPEES	
		Quantity	Amount	Quantity	Amount
2	Non-current investments				
a	Investment Measured at cost(Accounted using Equity Method) In Equity Shares of Associate Company Unquoted, fully paid up				
	Commonwealth Mining Pvt.Ltd	9000	41,987	9000	39,085
	Total of Investment Measured at Cost		41,987		39,085
b	Investment Measured at Fair Value through other Comprehensive Income In Equity Shares ,Quoted, fully paid up				
	Tata Consultancy Services	732	14,64,293	616	17,55,169
	Hindalco Industries	-	-	200	42,840
	National Aluminium	-	-	400	26,652
	IB Housing Financial	-	-	100	1,23,710
	Total of Investment Measured at Fair Value through other Comprehensive Income		14,64,293		19,48,371
	Total Non current Investment(a+b)		15,06,280		19,87,456
	Aggregate amount of quoted investments		14,64,293		19,48,371
	Market Value of quoted investment		14,64,293		19,48,371
	Aggregate amount of unquoted investments		41,987		39,085
2.1	Category -wise Non current Investment				
	Investment Measured at cost(Accounted using equity method)		41,987		39,085
	Investment Measured at Fair Value through other Comprehensive Income		14,64,293		19,48,371
	Total Non current Investment		15,06,280		19,87,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
1	2	3	4
3	Other non-current assets		
	Security Deposits	53,52,741	62,82,056
	Deposit & Advances	9,49,000	16,44,000
	Total	63,01,741	79,26,056
4	Inventories		
	Raw materials	7,00,98,017	7,37,09,425
	Work in progress	1,50,53,008	2,19,29,789
	Finished goods	17,69,94,723	13,45,76,939
	Stock in trade	23,64,400	-
	Stores and spares	24,66,980	48,13,609
	Total	26,69,77,128	23,50,29,762
5	Trade receivables		
	Unsecured & considered good :		
	Exceeding Six months	4,34,36,406	3,39,24,542
	Others	12,25,08,255	11,66,44,977
	Total	16,59,44,661	15,05,69,519
6	Cash and cash equivalents		
	Balances with banks in india	10,19,185	15,24,949
	Cash on hand	12,41,408	14,24,685
	FDR with Banks	67,66,165	85,79,480
	Total	90,26,758	1,15,29,115
6.1	Fixed Deposit maintained by the company with bank, which can be withdrawn by the company at any point of time.		
6.2	FDR with Banks Includes, FD with HDFC Bank which is lien mark against letter of credit.		
7	Loans		
	Unsecured Considered good		
	Loans & Advances to related parties (Wholly owned Subsidiary Company & Associates)	25,000	25,000
	Other Loans and advances *	1,39,92,279	1,56,64,892
	Total	1,40,17,279	1,56,89,892
7.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		
8	Other Current Assets		
	Balance with Government Authorities	86,57,774	79,19,477
	Prepaid Expenses	18,41,355	15,61,070
	Total	1,04,99,129	94,80,547
9	Share Capital		
	Equity Share Capital :		
	Authorised Share capital	10,00,00,000	10,00,00,000
	1,00,00,000 Equity Shares of Rs.10/- Each		
	Issued, subscribed & fully paid share capital	7,40,00,000	7,40,00,000
	74,00,000 Equity Shares of Rs.10/- each (Fully Paid up)		
	Total	7,40,00,000	7,40,00,000

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
9.1	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	74,00,000	74,00,000
	Add : Shares Issued During the period	-	-
	Balance As at the end of the year	74,00,000	74,00,000
9.2	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
	equity Shares :	No. of Shares	No. of Shares
	1. Corna Infra Limited	8,06,000 (10.89%)	8,06,000 (10.89%)
	2. Harsh Vora (HUF)	6,73,600 (9.10%)	6,73,600 (9.10%)
	3. Suchita Kakrecha	5,37,085 (7.26%)	5,37,085 (7.26%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
10	Other Equity		
	Capital Reserves		
	Balance As Per last Balance Sheet	1,58,00,000	1,58,00,000
	Total	1,58,00,000	1,58,00,000
	Securities Premium		
	As Per last Balance Sheet	2,94,34,800	2,94,34,800
	Total	2,94,34,800	2,94,34,800
	General Reserve		
	As Per last Balance Sheet	6,80,00,000	6,80,00,000
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	Total	6,80,00,000	6,80,00,000
	Retained Earning		
	As Per last Balance Sheet	11,31,50,590	11,12,50,347
	Profit for the Year	1,91,18,050	18,97,834
	Share In Profit of Commonwealth Mining Private Limited (Net)	2,902	2,409
	Less : Appropriations/Allocations	-	-
	Total	13,22,71,542	11,31,50,590
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	16,80,992	14,13,200
	Movement in OCI during the Year	(2,94,474)	2,67,792
	Total	13,86,518	16,80,992
	Grand Total	24,68,92,860	22,80,66,382

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
11	Borrowings- Non Current		
	Secured		
	Term Loans from Banks :		
	a) HDFC Bank Ltd. (Term Loan)	61,43,514	2,08,47,487
	b) HDFC Bank Ltd.(WCTL)	2,09,21,137	-
	Term Loans from Others:		
	a) Toyota Financial Services Ltd.(Car Loan)	-	4,17,010
	Unsecured		
	Other Loans & Advances	-	18,30,000
	Total	2,70,64,651	2,30,94,497
11.1	Nature of Security and terms of repayment for secured borrowings		
	Nature of Security	Terms of Repayment	
	a) Term Loan From HDFC Bank amounting Rs. 50/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Monthly installment of Rs. 112617/-@ MCLR+1.55% statrtng from 07/05/2014	
	b) Term Loan From HDFC Bank amounting Rs. 150/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Monthly installment of Rs. 337851/-@ MCLR+1.55% statrtng from 07/06/2014	
	c) Two Vehicle Loans from HDFC Bank amounting to Rs. 17.75/- Lakhs (Previous Year Four vehicle loan amounting Rs. 33.20/- Lakhs) is secured against respective Vehicles.	All loans Repayable in 36 Monthly installment INSTALLMENT RATE STARTING FROM 18622/- 10.25% 07/09/2015 38636/- 9.85% 05/04/2016	
	d) Term Loan From HDFC Bank amounting Rs. 300/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Month installment of Rs. 671130/-@ MCLR+1.55% statrtng from 15/10/2015	
	e) Vehicle Loan from TOYOTA FINANCIAL SERVICES INDIA LIMITED amounting to Rs. 20.00/- Lakhs is secured against respective Vehicles.	Loan Repayable in 36 Monthly installment INSTALLMENT RATE STARTING FROM 63580/- 8.97% 23/10/2016	
	f) Term Loan From HDFC Bank amounting Rs. 200/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Monthly installment of Rs. 642531/-@ MCLR+1.55% statrtng from 07/10/2017	
	g) Working Capital Term Loan From HDFC Bank amounting Rs. 250/- Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.	Repayable in 60 Monthly installment of Rs. 528107/-@ MCLR+1.00% statrtng from 07/04/2019	

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
12	Deferred Tax Liability (Net)		
	At the start of the year	1,69,76,457	1,71,94,654
	Charge/(credit) to statement of profit & loss	1,78,344	(2,18,197)
	At the end of the year	1,71,54,801	1,69,76,457
12.1	Deferred Tax Liability/(Assets) in relation to		
	Property , Plant & Equipment	1,88,60,970	1,88,02,967
	Provision	(17,06,169)	(18,26,510)
	Total	1,71,54,801	1,69,76,457

13	Other non current liabilities		
	Deffered Income		
	Government grant	51,74,834	60,00,000
	Less: Transferred to other Income	-	4,12,583
	Less: Shown Under other current liabilities	4,12,583	4,12,583
	Total	47,62,251	51,74,834

14	Borrowing-Current		
	Secured		
	From Bank		
	Loan repayable on demand from HDFC Banks (CC A/C)	5,27,43,494	4,56,16,512
	LC & Buyers Credit of HDFC Bank	3,66,97,822	2,58,99,035
	Channel Finance Facility From Axis Bank	2,00,62,497	1,92,63,503
	Unsecured		
	Froms Directors	33,81,491	-
	From Corna Infra Limited	2,07,567	-
	Total	11,30,92,871	9,07,79,050

14.1	Working capital limit and LC/Buyers Credit limit are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.2	Channel Finance facility From Axis Bank are secured by post dated cheques and Personal Guarantee of Mr. Harsh Vora & Mr. Madhusudan Jain.		
14.3	Unsecured Loan Taken from Directors are from their owned fund & Maximum tenure of repayment of unsecured loan is within six month.		
14.4	Interest on unsecured loan is provided @ 12% P.A.		

15	Trade Payables		
	(i) Total Outstanding dues of micro & small enterprises	-	-
	(ii) Total Outstanding dues of creditors other than micro and small enterprises	11,69,17,523	13,00,82,119
	Total	11,69,17,523	13,00,82,119

15.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		
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16	Other Financial liabilities		
	Current maturities of long term debt	1,92,10,648	1,93,96,484
	Interest Accrued but not due on borrowings	2,65,903	2,12,531
	Cheque In Transit	20,01,006	52,87,276
	Total	2,14,77,557	2,48,96,293

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
17	Other current liabilities		
	Sundry Staff Payble	50,67,579	32,18,715
	Advance Received From Customer	30,93,506	48,30,235
	Dealer Deposits	34,92,005	37,02,005
	Statutory Dues Payables	53,02,930	62,64,823
	Deferred Income (Government Grant)	4,12,583	4,12,583
	Opening Balance	412583	
	Less: Transferred to Other Income	(412583)	
	Add: Tran. from Deferred Income Non Current	412583	
	Others	38,72,642	42,55,478
	Total	2,12,41,245	2,26,83,840
18	Provisions- Current		
	Provision for employee benefits	33,94,988	37,14,835
	Provision for Income Tax (Net of Advance Tax)	38,50,000	8,82,700
	Others*	47,18,597	49,86,189
	Total	1,19,63,585	95,83,725
19	Revenue from Operations		
	Revenue from - Sale of products	93,68,63,357	80,42,81,717
	Revenue from - Sale of Trading Goods	4,12,004	-
	Revenue from -Contract Receipt	3,54,556	91,004
	Other operating revenues	-	42,415
	Total	93,76,29,917	80,44,15,136
20	Other Income		
	Interest income	8,36,858	15,82,730
	Dividend income	15,304	33,296
	Profit On Sale of Fixed Assets	3,58,177	1,23,000
	Profit On sale of Shares	10,20,950	-
	Bad Debts Recovered	5,78,117	-
	Deferred Income (Government Grant)	4,12,583	4,12,583
	Exc.Diff,In.Foreign.Currency	3,52,839	
	Other non-operating income	8,46,532	47,702
	Total	44,21,360	21,99,311
21	Cost of Material Consumed		
	Wire, Chemicals, Packing Material	60,10,79,766	49,68,23,777
22	Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade		
	Inventories at Close		
	Finished Goods	17,69,94,723	13,45,76,939
	Semi Finished Goods	1,50,53,008	2,19,29,789
	Stock In Trade	23,64,400	-
	Total	19,44,12,131	15,65,06,728
	Inventories at Commencement		
	Finished Goods	13,45,76,939	13,16,72,269
	Semi Finished Goods	2,19,29,789	1,86,86,767
	Stock In Trade	-	11,11,521
	Less: Reversal of provision of Excise duty on Finished Goods	-	(1,46,30,252)
	Total	15,65,06,728	13,68,40,305
	Increase In Inventories	(3,79,05,403)	(1,96,66,423)

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
23	Employee Benefits Expense		
	Salaries and wages	7,69,09,224	7,78,30,831
	Contribution to provident and other funds	59,99,084	59,94,816
	Staff welfare expenses	16,88,220	15,25,302
	Total	8,45,96,528	8,53,50,950
23.1	Defined Benefit plans :		
	a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year company paid amount Rs. NIL .(Previous Year Rs. 1,91,505/-) for future gratuity benefits of the employees of company.		
	b. Company has made provision for benefit related to the leave encashment as per the policy of the company.		
24	Finance Costs		
	Interest expenses	1,60,19,387	1,39,64,474
	Other borrowing costs	16,15,553	13,26,701
	Total	1,76,34,940	1,52,91,174
25	Other Expenses		
	Manufacturing Expenses :		
	Consumption of stores and spare parts & Others(Indigenous)	29,69,203	16,97,279
	Power and fuel	2,10,93,474	2,24,39,015
	Repairs to buildings	5,51,817	6,32,221
	Repairs to machinery	36,61,823	55,58,355
	Repairs to others	5,13,314	8,70,289
	Laboratory Expenses	5,28,531	3,85,385
	Packing & Other Expenses	47,885	40,193
	Administrative Expenses :		
	Rates and Taxes, excluding taxes on income	4,78,151	4,71,807
	Rent	11,19,809	14,13,865
	Printing & Stationery	5,99,835	7,55,730
	Postage & Telegram	2,30,277	2,63,765
	Telephone Charges	7,82,818	10,01,971
	Travelling Exp. Staff & others	36,15,433	31,89,800
	Vehicle Expenses	38,70,700	38,64,814
	Payment To Auditors	1,13,000	1,15,340
	Legal & Professional Charges	98,87,976	72,85,173
	Membership & Testing Fees	18,68,979	22,53,448
	Exc.Diff,In.Foreign.Currency	-	3,16,909
	Insurance Expenses	12,09,858	11,68,645
	Office General & Misc. Exp.	38,42,075	31,67,082
	Director's Sitting Fees	1,30,000	1,00,000
	Donation	85,250	2,23,554
	Selling & Distribution Expense :		
	Duties & Taxes	19,212	57,90,034
	Freight & Cartage Outward	2,19,76,884	1,80,63,786
	Advertisement & Publicity	2,14,800	1,34,180
	Sales Promotion etc.	21,06,509	29,92,907
	Commission & Discount	50,59,422	58,96,980
	Total	8,65,77,035	9,00,92,527
25.1	Payment to Auditors		
i	Audit Fees	83,000	85,340
ii	Tax Audit Fees	30,000	30,000
iii	Certification fees	4,000	-
		1,17,000	1,15,340

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
26	Earning Per Share		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,88,23,576	21,65,625
ii	Weighted Average number of equity shares used as denominator for calculating EPS	74,00,000	74,00,000
iii	Basic earning per share	2.54	0.29
iv	Diluted earning per share	2.54	0.29
v	Face Value per equity share	10	10

27 Related Party Disclosures
As per Ind AS the disclosures of transaction with the related parties are given below

Subsidiary Company
V & H Fabricators Pvt. Ltd.(Wholly Owned)

Associate Company

Commonwealth Mining Private Limited

Key Managerial Persons

Shri Harsh Kumar Vora (Managing Director)
Shri Madhusudan Jain (Whole Time Director)
Shri Saurabh Vora (Whole Time Director)
Shri V. Manoharan (Director)
Shri Sanat Jain (Chief Financial Officer)
Shri Rajesh Sen (Company Secretary)

Enterprises Over which Key Managerial Person are able to Exercise Significant Influence

Vora Wires Industries (India) Limited
Corna Infra Limited

Transactions with related Parties

Nature of Transactions	31.03.2019	31.03.2018
Sale of Goods	17,234	-
Receiving of Services	-	95,840
Rent Received	25,000	7,500
Loan & Advances Given	-	25,000
Unsecured Loan Taken	1,01,25,000	1,78,50,000
Repayment of Unsecured Loan	69,25,000	2,96,23,846
Interest Paid	4,32,287	11,57,621
Interest Received	-	-
Remuneration to Director	1,14,76,574	1,31,50,333
Remuneration to other Key Managerial Person	20,33,996	20,71,838
Outstanding Balances		
As on 31.03.2019		
Trade & Other Receivables	1,11,532	35,87,095
Trade & Other Paybles	74,81,929	57,60,643

28 Enterprises consolidated as subsidiary & Associates in accordance with Indian Accounting Standard 110/28 in Consolidated Financial statement

S.NO	Name Of Enterprises	Country Of Incorporation	Proportion Of Ownership Interest
1	V & H Fabricators Private Limited	India	100%
2	Commonwealth Mining Private Limited	India	50%

Note No		AS AT 31.03.2019 RUPEES	AS AT 31.03.2018 RUPEES
29	Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary/Associates		
	Net Assets i.e. Total Assets Minus Total Liabilities		
Part -A	Name of the Enterprise	As % of Consolidated Net	Amount (In Rupees)
	Parent D & H India Limited	95.17	30,54,08,201
	Subsidiaries		
	India V & H Fabricators Private Limited	4.81	1,54,42,672
	Foreign	Nil	Nil
	Minority Interest In All Subsidiaries	-	-
	Associates (Investment As Per the Equity Method)		
	India Commonwealth Mining Private Limited	0.01	41,987
	Foreign	Nil	Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	Nil
	Foreign	Nil	Nil
	Total	100.00	32,08,92,860

		Share In Total Comprehensive Income	
Part-B	Name of the Enterprise	As % of Consolidated Profit	Amount (In Rupees)
	Parent D & H India Limited	102.61	1,93,17,011
	Subsidiaries		
	India V & H Fabricators Private Limited	(2.62)	(4,93,435)
	Foreign	Nil	Nil
	Minority Interest In All Subsidiaries	(0.00)	(0)
	Associates (Investment As Per the Equity Method)		
	India Commonwealth Mining Private Limited	0.02	2,902
	Foreign	Nil	Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	Nil
	Foreign	Nil	Nil
	Total	100.00	1,88,26,478

30 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)- AOC-I

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.	1
2. Name of the subsidiary	V & H Fabricators Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5. Equity Share capital	51,25,000
6. Other Equity	1,03,17,672
7. Total assets	1,63,19,624
8. Total Liabilities	8,76,952
9. Investments	-
10. Turnover	3,54,556
11. Profit before taxation	(5,84,710)
12. Provision for taxation(Including Deffered Tax)	(91,275)
13. Profit After taxation	(4,93,435)
14. Other Comprehensive Income	-
15. Total Comprehensive Income	(4,93,435)
16 .Proposed Dividend	-
17. % of Share Holding	100
1. Names of subsidiaries which are yet to commence operations	N.A
2. Names of subsidiaries which have been liquidated or sold during the year	N.A

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.NO	1
Name of Associates/Joint Ventures	COMMONWEALTH MINING PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31-03-2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
Numbers of Share	9,000
Amount of Investment in Associates/Joint Venture	90,000
Extend of Holding %	50%
3. Description of how there is significant influence	Share holding Upto 50%
4. Reason why the associate/joint venture is not consolidated	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	41,987
6. Profit / Loss for the year	
i. Considered in Consolidation	2,902
ii. Not Considered in Consolidation	2,901

1. Names of associates or joint ventures which are yet to commence operations.	COMMONWEALTH MINING PRIVATE LIMITED
2. Names of associates or joint ventures which have been liquidated or sold	N.A

31	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
32	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
33	Amortization of lease hold land is not being done as the same is on perpetual lease.		
34	Contingent Liabilities & Commitments (To the extent not provided for)		
i	Guarantees given on behalf of the company	65,78,915	9,70,794
ii	CST Demand (in appeal)	58,18,373	39,67,609
iii	Vat Demand (in appeal)	2,63,168	-
iv	Entry Tax Demand (in appeal)	5,02,246	5,02,246
	Total	1,31,62,702	54,40,649
35	Some cases have been filed against the company related to trademark and the same are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation. Company has also filed cases against the other parties related to trademark & recovery of outstanding debtors.		
36	Details Of Research and development Expenditure		
	Year	2018-19	2017-18
	Capital	26,71,113	0
	Revenue	1,03,67,287	31,34,773
	Total	1,30,38,400	31,34,773
37	These financial statements have been prepared in the format prescribed by the revised Schedule III (Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period figures. Current period figure have been rounded off to the nearest Rupee.		

for and on behalf of M/S M.S Dahiya & CO.
Chartered Accountants
FRN-013855C

(Ritesh Mehta)
Partner
M.No. 434716

Place: Indore
Date: 29.05.2019

For and on behalf of the Board

(Harsh Vora)
Managing Director
DIN: 00149287

(Sushil Rawka)
Director
DIN: 00156990

(Rajesh Sen)
Company Secretary
FCS : 7689

(Sanat Jain)
Chief Financial Officer

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**PROXY FORM
FORM MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

D & H INDIA LIMITED

CIN: L28900MH1985PLC035822

Regd. Office: A-204, Kailash Esplanade, Opp. Shreyas Cinema,
L. B. S. Marg, Ghatkopar (W), Mumbai- 400 086

Name of the member (s):.....

Registered Address:.....

E-mail Id :.....

Folio No./DP ID/Client ID.....

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

1. Name :.....
Address:.....
Email Id:.....
Sign :.....or failing him.....
2. Name :.....
Address:.....
Email Id:.....
Sign :.....or failing him.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on 30th September, 2019 at 10.00 a.m. at Mumbai Party Hall, 1st floor, Patanwala Compound, opposite Shreyas Cinema, L B S Marg, Ghatkopar West, Mumbai - 400086 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	Type of Resolution
1. To receive, consider and adopt the Standalone and Consolidated Financial Statements containing the Audited Balance Sheet as at 31st March, 2019 and the statement of Profit & Loss and Cash Flow Statement of the Company for the year ended 31st March, 2019 and the Reports of the Board and Auditors thereon.	Ordinary
2. To re-appoint Mr. Saurabh Vora (DIN: 02750484) as a director who retires by rotation.	Ordinary
3. To re-appoint Mr. Madhusudan Jain (DIN: 00145329) as a director who retires by rotation.	Ordinary
4. To Appointment of M/s Lokesh Vyas & Co., Chartered Accountant, as Statutory Auditors and fixing their Remuneration.	Ordinary
5. To appoint Mr. Balraj Kishore Namdeo (DIN:06620620) as an Independent Director of the Company	Ordinary
6. To re-appoint Mr. Eshanya B Gupta (DIN: 01727743) as an Independent Director of the Company for a second term of 5 consecutive years w.e.f. 15/05/2020 to 14/05/2025 on a director not liable to retire by rotation.	Special
7. To re-appoint Mr. Sunil Kathariya (DIN: 07155856) as an Independent Director of the Company for a second term of 5 consecutive years w.e.f. 15/05/2020 to 14/05/2025 on a director not liable to retire by rotation.	Special

Signed this ____ day of _____ 2019.

Signature of Proxy holder (s)

Signature of Shareholder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

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D & H INDIA LIMITED

CIN: L28900MH1985PLC035822

Regd. Office: A-204, Kailash Esplanade, Opp. Shreyas Cinema,
L. B. S. Marg, Ghatkopar (W), Mumbai- 400 086

ADMISSION SLIP

Equity Folio No. :

DP ID* :

Client ID* :

No. of Shares held. :

No. of Shares held :

I hereby record my presence at the 34th Annual General Meeting of the Company being held at Mumbai Party Hall, 1st floor, Patanwala Compound, opposite Shreyas Cinema, L B S Marg, Ghatkopar West, Mumbai - 400086 on Monday the 30th day of September, 2019 at 10.00 A.M.

Name of the Member _____
(In block letters)

Name of the Proxy holder _____
(In block letters)

Signature of the Member / Proxy

Note: A member/ proxy wishing to attend the meeting must complete this Admission slip before coming to the meeting and hand it over at the entrance.

* Applicable for investors holding shares in electronic form.

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Igniting Solutions

Return if not delivered :

D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd'

CIN : L28900MH1985PLC035822

Plot 'A' Sector 'A' Industrial Area, Sanwwer Road,

Indore-452 015 (M.P.)

To,
